

The Commercial & Financial Chronicle

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138 Front St., N. Y. City

NO. 3284

Financial

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THEODORE HOFFACKER
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BANKERS

27 PINE ST. NEW YORK

Financial

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00
 Surplus and Undivided Profits, . \$22,002,900.30

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 Reserve Fund in Silver (Hongkong Currency).....H\$14,000,000
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 Reserve Fund.....£2,925,000

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Head Office

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 Capital Paid Up.....£1,050,000
 Reserve Fund & Undivided Profits.....£1,407,811

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 Phone: John 1000

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Frankfort-o-M - Germany

Cable Address: PAULSTRAS

Stocks - Bonds - Deposit Accounts

Foreign

Banque Nationale de Credit

Capital (entirely paid in).....frs. 250,000,000
 Surplus.....frs. 127,582,000
 Deposits.....frs. 4,121,470,000

Head Office
 PARIS

550 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF
NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital.....(\$5=£1.) \$30,000,000
 Reserve Fund.....£3,750,000
 Reserves Liability of Proprietors.....£30,000,000
 \$33,750,000

Aggregate Assets 30th Sept., 1926. \$410,975,724
 OSCAR LINES, General Manager

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The National City Bank of New York

Head Office: 55 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits.....\$144,000,000.00
 Deposits Dec. 31.....1,275,000,000.00
 Resources over.....1,682,000,000.00

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LONDON	DOMINICAN REPUBLIC	PANAMA
ARGENTINA	FRANCE	PERU
BELGIUM	INDIA	PORTO RICO
BRAZIL	ITALY	STRAITS SETTLEMENTS
CHILE	JAPAN	URUGUAY
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and branches in

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SAN FRANCISCO	CEBU	BARCELONA

Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid).....£3,500,000
 Rest or Reserve Fund (Oct. 1927).....£3,683,226
 Deposits Oct. 1927.....£44,186,574

Head Office - St. Andrew Square, Edinburgh
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London City Office - 3 Bishopsgate, E. C. 3
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Glasgow Office - Exchange Square

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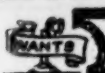
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TO care for an estate properly requires intimate knowledge of securities, so that sound investments may be made. It also requires much work in caring for investments when made, collecting income, taking care of subscription rights and conversion privileges, watching for the calling of bonds and safeguarding the estate in case of reorganizations, for all of which work an adequate system is essential.

The Trust Company is the ideal Trustee for your Estate because it is best prepared to exercise all of these functions. Its officers specialize in the making of investments and give the beneficiaries of the estate their personal attention while the details of management are handled by separate departments, each having its own specialty.

This Company, with its Personal Trust Department devoted to the care of Estates and its experience of nearly a century in such matters offers its services as your Executor or Trustee.



Bank of New York & Trust Co.

Capital, Surplus and Undivided Profits
over \$18,000,000

Temporary
Main Office
76 William Street

Uptown Office
Madison Avenue
at 63rd Street

1864

Simply Selling Service

1928

ALL your securities should be carefully examined at regular intervals and changes made where advisable.

We have no securities for sale and are, therefore, in a position to give disinterested advice.

As custodian of securities we give this important service.

Our Officers will be glad to explain details to you.

Acts as
Executor
and
Administrator

Acts as Transfer Agent or Registrar

Acts as
Trustee
Under
Mortgages

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE
Fifth Ave. & 60th St.

80 BROADWAY, NEW YORK

42ND ST. OFFICE
Madison Av. & 42nd St.

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Member Federal Reserve System

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New York Detroit St. Louis Denver
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Financial
CHICAGO

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120 SOUTH LA SALLE STREET
CHICAGO

MICHIGAN

HARRIS, SMALL & CO.
150 CONGRESS ST., W.
DETROIT

Joel Stockard & Co., Inc.
INVESTMENT BANKERS

We Specialize in
Michigan Municipal Bonds

Members Detroit Stock Exchange
Penobscot Bldg., Detroit Cherry 2600

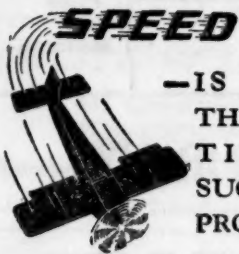
Members of Detroit Stock Exchange

Charles A. Parcels & Co.
INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MICH.

LIVINGSTONE, CROUSE & CO.
Members Detroit Stock Exchange
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DETROIT

RALEIGH, N. C.

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RALEIGH, N. C.
Southern
Industrial Securities
North Carolina's Oldest
Strictly Investment House



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THE ESSEN-
TIALS OF
SUCCESSFUL
PRODUCTION

Our plant is equipped to
produce your securities in
the shortest time consistent
with good workmanship.

FRED R. ESTY, President

TELEPHONE VAN BUREN 8000
CENTRAL
BANKNOTE COMPANY
319-331 NORTH ALBANY AVE.
CHICAGO, ILLINOIS

Financial

Hungarian Consolidated Municipal Loan

Twenty-Year 7% Secured Sinking Fund Gold Bonds.

External Loan of 1926.

NOTICE IS HEREBY GIVEN that there have been drawn for redemption on July 1, 1928, for the sinking fund, Bonds of the above issue, as follows:

"D" OF \$500 EACH:
3 149 364 604 719 1035 1046 1084 1096
14 160 426 607 911

"M" OF \$1,000 EACH:
80 952 1512 2104 2664 3181 3949 4272 4958
187 1019 1568 2123 2799 3317 3972 4321 5084
359 1044 1650 2140 2803 3470 3990 4330 5246
363 1064 1717 2320 2848 3537 4094 4450 5279
684 1099 1731 2342 2862 3736 4107 4766 5365
828 1140 1749 2361 2916 3741 4134 4774
882 1446 1908 2569 3006 3796 4214 4322
932 1503 2050 2596 3049 3844 4269 4939

The Bonds so drawn for redemption will cease to bear interest from July 1, 1928, and will be paid at par on and after that date, upon presentation and surrender thereof with all unmatured coupons attached at the office of

S. EYER & CO.
2 & 26 PINE STREET

in the Borough of Manhattan, City of New York.

The coupon due July 1, 1928, should be detached and presented for payment in the usual manner.

May 29, 1928.

The Government of the Kingdom of Hungary
on behalf of the Municipalities

By JOHN BUD,
Minister of Finance.

NOTICE.

On May 25, 1928, Bonds previously drawn for redemption, bearing the following numbers, had not been presented for payment:

"D" OF \$500:
888

"M" OF \$1,000 EACH:
541 1359 2831 2927 4511 4979

Interest on these Bonds ceased January 1, 1928.

The Government of the Kingdom of Hungary
on behalf of the Municipalities

By JOHN BUD,
Minister of Finance.

**Cotton—
Friendship—
Advertising—**

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

Financial

Hungarian Consolidated Municipal Loan

Twenty-Year 7½% Secured Sinking Fund Gold Bonds.

External Loan of 1925.

NOTICE IS HEREBY GIVEN that there have been drawn for redemption on July 1, 1928, for the sinking fund, Bonds of the above issue, as follows:

"D" OF \$500 EACH:

47	142	511	661	757	824	841	872	996
75	464	625	718	808	835			

"M" OF \$1,000 EACH:

20	1213	2545	3554	4784	5927	6923	7732	9061
22	1568	2553	3627	4831	6017	6956	7840	9127
124	1634	2615	3645	4876	6056	6976	7888	9151
133	1700	2672	3724	4889	6184	6978	8031	9157
347	1774	2739	3747	5000	6285	7011	8053	9185
500	1786	2757	3812	5017	6306	7050	8105	9200
683	1802	2852	3817	5042	6351	7155	8106	9335
695	2066	2955	3829	5052	6410	7183	8152	
697	2069	2956	3936	5175	6461	7437	8369	
805	2163	3036	3986	5232	6506	7459	8391	
829	2214	3049	3997	5314	6579	7482	8492	
860	2325	3097	4460	5573	6587	7544	8629	
908	2355	3295	4461	5578	6594	7641	8807	
1053	2399	3379	4506	5633	6723	7700	8902	
1084	2466	3513	4684	5755	6908	7730	9054	

The Bonds so drawn for redemption will cease to bear interest from July 1, 1928, and will be paid at par on and after that date, upon presentation and surrender thereof with all unmatured coupons attached at the office of

SPEYER & Co.
24 & 26 PINE STREET

in the Borough of Manhattan, City of New York.

The coupon due July 1, 1928, should be detached and presented for payment in the usual manner.

May 29, 1928.

The Government of the Kingdom of Hungary
on behalf of the Municipalities

By JOHN BUD,
Minister of Finance.

NOTICE.

On May 25, 1928, Bonds previously drawn for redemption, bearing the following numbers, had not been presented for payment:

"M" OF \$1,000:
5289

Interest on this Bond ceased July 1, 1927.

"D" OF \$500 EACH:
100 852 997

"M" OF \$1,000 EACH:
43 3088 3230 4036 4778 6037 6582 7470 8284
1262 3092 3423 4094 4962 6182 7201 7903

Interest on these Bonds ceased January 1, 1928.

The Government of the Kingdom of Hungary
on behalf of the Municipalities

By JOHN BUD,
Minister of Finance.

Financial

CHICAGO

Greenebaum Sons Investment Company

Safe Investments Since 1855
S. E. Cor. La Salle and Madison Sts.

Safe First Mortgage

Real Estate Serial Bonds

Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

Specializing

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UTILITY SECURITIES COMPANY

230 So. La Salle St., CHICAGO

New York St. Louis Milwaukee
Louisville Indianapolis Minneapolis

HOAGLAND, ALLUM & Co.

Established 1909—Incorporated

Investment Securities

NEW YORK

CHICAGO

A. O. Slaughter & Co.

Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade

120 SOUTH LA SALLE STREET
CHICAGO, ILL.

GARARD TRUST COMPANY

INVESTMENT SECURITIES
TRUSTS • ESTATES

39 So. La Salle St. CHICAGO

LACKNER, BUTZ & COMPANY

Inquiries solicited on Chicago
Real Estate Bonds

111 West Washington Street
CHICAGO

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1880

LOUISVILLE, KY.

CITY OF LOUISVILLE BONDS**Henning Chambers & Co.**

Members N Y Stock Exchange
11 W. Jefferson St. LOUISVILLE, KY.

WM. E. BUSH & CO.

Augusta, Ga.

SOUTHERN SECURITIES
COTTON MILL STOCKS

J. J. B. HILLIARD & SON

Members New York Stock Exchange

Investment Bonds

Louisville Securities

419 W. Jefferson St., LOUISVILLE, KY.

ALABAMA

MARX & COMPANY BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND
CORPORATION BONDS

BUFFALO

Founded 1865

A. J. WRIGHT & CO.

Members New York Stock Exchange

Western New York and Canadian
Mining Securities
Local Stocks and Bonds

Bought and Sold on a Brokerage Basis Only
BUFFALO, NEW YORK

Announcements

ANNOUNCEMENT

WE ARE PLEASED TO ANNOUNCE THE OPENING
OF A BRANCH OFFICE ON THE BANK FLOOR

333 NORTH MICHIGAN AVENUE

TELEPHONE CENTRAL 8900

WITH DIRECT PRIVATE WIRES FOR THE
EXECUTION OF ORDERS ON THE
LEADING EXCHANGES

NELSON L. BARNES

RESIDENT PARTNER

ESTABLISHED 1895

BABCOCK, RUSHTON & CO.

MEMBERS

NEW YORK STOCK EXCHANGE
CHICAGO STOCK EXCHANGE
CHICAGO BOARD OF TRADE

137 SOUTH LA SALLE STREET
CHICAGO

Financial

Investment
Securities

Bank Stocks

Arthur J. Rosenthal & Co.

Members New York Stock Exchange

111 Broadway

Telephone: Rector 4106

Financial

We announce

The Eighth Edition of our

Manual of
GUARANTEED STOCKS

Sent free on request for CM

Joseph Walker & Sons

Members New York Stock Exchange

61 Broadway
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Specialists in
**GUARANTEED
STOCKS**
Since 1855

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SECURITIES**

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New York	Chicago
Boston	Milwaukee
Philadelphia	St. Louis
Pittsburgh	Detroit
Buffalo	Kansas City
Providence	San Francisco
New Haven	Los Angeles
Scranton	Seattle

Liquidation

NOTICE

THE STAPLETON NATIONAL BANK of Stapleton, New York, located at No. 621 Bay Street, in the Borough of Richmond, City and State of New York, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

JOHN G. CLARK,
President.

Dated, Stapleton, Staten Island, New York
City, New York, April 30 1928.

THE STAPLETON NATIONAL BANK has been merged into THE CORN EXCHANGE BANK, which after April 30 1928 will conduct a branch to be known as "The Stapleton Branch," at the location at which the Stapleton National Bank has heretofore conducted business.

JOHN G. CLARK,
President.

Indiana Securities

Fletcher American Company

Affiliated with
The Fletcher American National Bank
Indianapolis

Detroit

Louisville

B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

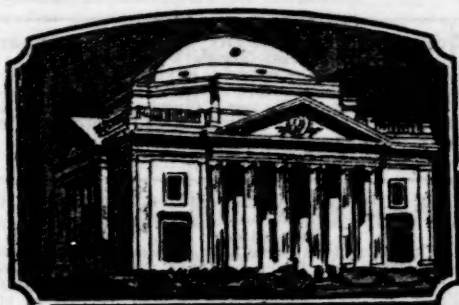
Financial



Commerce, Industry
and Finance all find
the complete facili-
ties of the Hibernia
Bank & Trust Com-
pany most helpful in
the conduct of their
Southern business.

**Hibernia Bank
& Trust Company**
New Orleans, U. S. A.

Chartered 1836



**Institutions Desiring
Philadelphia Connections**

are invited to avail themselves
of the Banking, Trust, Real
Estate and other facilities of
this Company, which is now
serving many clients in other
cities.

The continued growth of this
Company, without consolida-
tion, since its establishment
under perpetual charter in
1836, is evidence of the satis-
factory service rendered

**GIRARD
TRUST COMPANY**

Broad & Chestnut Sts., Philadelphia

Announcements

NEW YORK
SAVANNAH

BOSTON
BETHLEHEM, PA.

DETROIT
PARIS, FRANCE

Established 1856

H. HENTZ & Co.

NEW YORK COTTON EXCHANGE BUILDING
HANOVER SQUARE, NEW YORK

We take pleasure in announcing the
opening of our new Paris offices in the
Equitable Trust Company Building
39 Rue Cambon, Paris

with **MR. ANDREW B. GRAVES** as
Manager of the Stock Department

MEMBERS

New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange, Inc.
New York Produce Exchange
New York Cocoa Exchange, Inc.
National Raw Silk Exchange, Inc.

Rubber Exchange of New York, Inc.
Chicago Board of Trade
New Orleans Cotton Exchange
Winnipeg Grain Exchange
Associate Members
Liverpool Cotton Association
New York Curb Market

Announcing

MR. MARK P. SQUIRE

*As Sales Manager of
Bond Department*



WHITTLESEY, McLEAN & CO.

INVESTMENT SECURITIES

PHONE CHERRY 4877

DETROIT

PENOBSCOT BUILDING

Established 1918

Coupons

**Westphalia United Electric
Power Corporation**

(Vereinigte Elektrizitätswerke Westfalen
G. m. b. H.)

**First Mortgage Sinking Fund
Gold Bonds,
6½ % Series due 1950.**

Coupons due June 1, 1928, of the above
Bonds will be paid on presentation on and
after that date, in New York, at the office
of the undersigned, or, in Chicago at the
office of Harris Trust & Savings Bank.

SPEYER & CO.

New York, May 31, 1928.

Hamburg-American Line

(Hamburg-Amerikanische Packetfahrt-
Actien-Gesellschaft)
(HAPAG)

**First Mortgage 6½ % Marine
Equipment Serial Gold Bonds.**

Coupons due June 1, 1928, of the above
Bonds will be paid on presentation on
and after that date at the office of either
of the undersigned.

SPEYER & CO.

J. HENRY SCHRODER BANKING CORPORATION

New York, May 31, 1928.

Financial

The Revenue Act of 1928

OUR booklet on the new Federal Tax Law is now ready for general distribution. The law affects individuals, corporations and partnerships.

The booklet contains the full text of the income tax, estate tax, and other provisions of the law, with explanatory summaries and digests showing the new rates of taxation and changes from the former law.

Copies of this booklet are available to business executives and professional men on request at any of our offices.

Guaranty Trust Company of New York

MAIN OFFICE
140 Broadway

FIFTH AVENUE OFFICE
Fifth Ave. & 44th St.

MADISON AVENUE OFFICE
Madison Ave. & 60th St.

FISHER & COMPANY

INVESTMENT COUNSEL

*Provident Trust Building,
17th & Chestnut Streets,
Philadelphia.*

Telephone
Rittenhouse
5500

The undersigned is pleased to announce the formation of the above-named firm, to carry on the Railroad Service heretofore supplied by Brooke, Stokes & Co., and for the general practice of investment counsel.

Fisher & Company do not buy or sell securities, accept syndicate participations, discounts or commissions.

PHILIP B. FISHER

*Formerly a Member of the Firm of
BROOKE, STOKES & CO.
Investment Bankers*

June 1st, 1928.

Dividends

Preferred Dividends

NATIONAL ELECTRIC
POWER COMPANY

At a meeting of the Board of Directors the quarterly dividends of one and three-quarters per cent. (1¾%) on the 7% Cumulative Preferred Stock and one and one-half per cent (1½%) on the 6% Cumulative Preferred Stock, were declared payable July 1, 1928, to stockholders of record at the close of business June 20, 1928.

C. B. ZEIGLER, Treasurer

National Public Service
Corporation

At a meeting of the Board of Directors quarterly dividends of one and three-quarters per cent. (1¾%) were declared on the 7% Series A Preferred Stock and on the 7% Participating Preferred Stock, both payable July 1, 1928, to stockholders of record at the close of business June 18, 1928; also, the quarterly dividend of Forty Cents (\$0.40) was declared on the Class A Common Stock, payable June 15, 1928, to stockholders of record at the close of business May 28, 1928.

C. B. ZEIGLER, Treasurer

Utah Power & Light Company
PREFERRED STOCK DIVIDENDS

The regular quarterly dividends of \$1.75 a share on the \$7 Preferred Stock and \$1.50 a share on the \$6 Preferred Stock of the Utah Power & Light Company have been declared for payment on July 2, 1928, to stockholders of record at the close of business June 5, 1928.

GEORGE B. THOMAS, Treasurer.

Superior Water, Light & Power Company
Preferred Stock Dividend.

The regular quarterly dividend of \$1.75 a share on the preferred stock of the Superior Water, Light & Power Company has been declared for payment July 2, 1928, to stockholders of record June 15, 1928.

W. S. HODGSON, Treasurer.

THE UNITED GAS IMPROVEMENT CO.
N. W. Cor. Broad and Arch Streets

Philadelphia, Pa., May 23, 1928.
The Directors have this day declared a quarterly dividend of two per cent. (\$1.00 per share) on the Capital Stock, of this Company, payable July 14, 1928, to stockholders of record at the close of business June 15, 1928.

Checks will be mailed.
I. W. MORRIS, Treasurer.

Coupons

COUPONS

Payable at the Office of

**Henry L. Doherty
& Company**
60 WALL ST. NEW YORK
BRANCHES IN PRINCIPAL CITIES

June 1, 1928

**City Light & Traction
Company**

First Mtge. 5s, 1952

Empire Gas & Fuel Co.
5% Serial Gold Notes

Watauga Power Co.
First Mtge. 6s, 1952

Dividends**Columbus Elec. & Power Co.**

2nd Preferred Dividend No. 25

A \$1.75 quarterly dividend is payable JULY 2, to Stockholders of record JUNE 8, 1928.

Stone & Webster, Inc., Transfer Agent

Columbus Elec. & Power Co.

Preferred Series C

Dividend No. 7

A \$1.62½ quarterly dividend is payable JULY 2, to Stockholders of record JUNE 8, 1928.

Stone & Webster, Inc., Transfer Agent

Columbus Elec. & Power Co.

Preferred Series B

Dividend No. 10

A \$1.75 quarterly dividend is payable JULY 2, to Stockholders of record JUNE 8, 1928.

Stone & Webster, Inc. Transfer Agent

Columbus Elec. & Power Co.

Common Dividends

Nos. 26 and 27

A quarterly dividend of \$0.50 cash and a semi-annual dividend of 1-40 of a share of common stock are payable JULY 2, to Common Stockholders of record JUNE 8, 1928.

Stone & Webster, Inc., Transfer Agent

Eastern Texas Electric Co.

Preferred Dividend No. 15

A \$1.75 quarterly dividend is payable JULY 2, to Stockholders of record JUNE 15 1928.

Stone & Webster, Inc., Transfer Agent

Gulf States Utilities Co.

\$6 Dividend Preferred No. 3

A \$1.50 quarterly dividend is payable JUNE 15, to Stockholders of record JUNE 5 1928.

Stone & Webster, Inc., Transfer Agent

Gulf States Utilities Co.

\$5.50 Dividend Preferred No. 1

A \$1.37½ quarterly dividend is payable JUNE 15, to Stockholders of record JUNE 5 1928.

Stone & Webster, Inc., Transfer Agent

STANDARD MILLING COMPANY

49 Wall Street

New York City, May 23, 1928.

COMMON STOCK DIVIDEND NO. 47.

The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of One and one-quarter Per Cent. (1¼%) upon the Common Stock of this Company, payable in cash on June 30th, 1928, to Common Stockholders of record at the close of business on June 18th, 1928.

J. A. NEVILLE, Treasurer.

STANDARD MILLING COMPANY

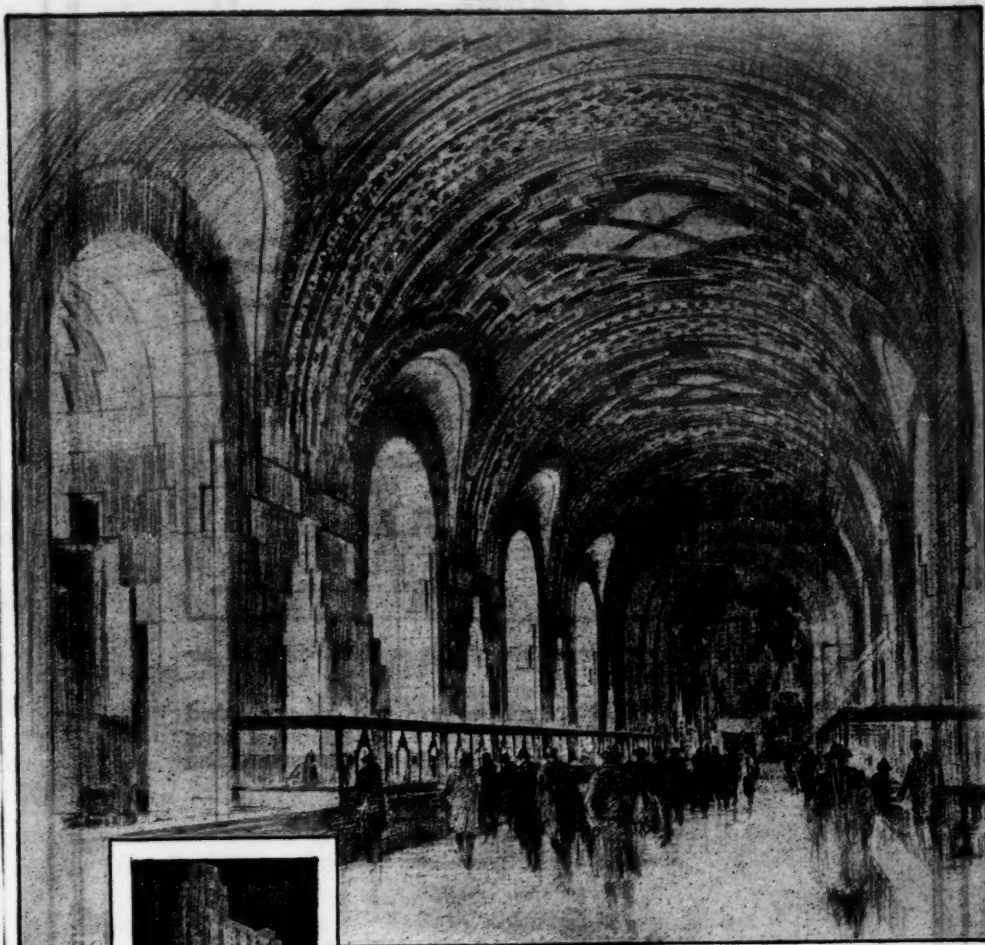
49 Wall Street

New York City, May 23, 1928.

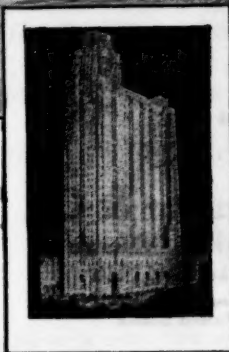
PREFERRED STOCK DIVIDEND NO. 75.

The Board of Directors of the Standard Milling Company have to-day declared a quarterly dividend of One and one-half Per Cent. (1½%) upon the Preferred Stock of this Company, payable in cash on June 30th, 1928, to Preferred Stockholders of record at the close of business on June 18th, 1928.

J. A. NEVILLE, Treasurer.

Trust Companies

Main Banking Room—now under construction



Upon the completion of this building, thousands of Union Trust Company clients will find "An Old Friend in a New Home".

And the new home will

enable the Union Trust Company to extend to those friends a broader and more efficient service of the kind on which those friendships were built.

Union Trust Company

First Trust Company in Detroit—Friend of the Family

Griswold at Congress Street

DETROIT

Financial

FIXED TRUST SHARES

American Basic-Business Shares Corporation

Depositor

67 Wall Street, New York City

The Equitable Trust Company of New York

Trustee

Each FIXED TRUST SHARE represents a 1/1000th participating interest in property (deposited with the trustee), consisting of cash and a unit of common stocks of the following nationally known basic American industries:

Railroads

Illinois Central R.R. Co.
Louisville & Nashville R.R. Co.
New York Central R.R. Co.
Northern Pacific Ry. Co.
Pennsylvania R.R. Co.
Southern Pacific Co.
Southern Railway Co.
Union Pacific R.R. Co.

Industrials

American Can Co.
American Radiator Co.
American Tobacco Co. "B"
duPont (E. I.) de Nemours & Co.
Ingersoll-Rand Co.
International Harvester Co.
National Biscuit Co.
Otis Elevator Co.
Timken-Roller Bearing Co.
United Shoe Machinery Corp.
United States Steel Corp.
Woolworth (F. W.) Co.

Standard Oil Group

Standard Oil Co. of Cal.
Standard Oil Co. of Ind.
Standard Oil Co. of N. J.
Standard Oil Co. of N. Y.
Vacuum Oil Co.

Utilities and Quasi-Utilities

American Tel. & Tel. Co.
General Electric Co.
Pullman, Inc.
Western Union Telegraph Co.
Westinghouse Elec. & Mfg. Co.

Dividends are payable semi-annually against coupons attached to certificates.

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries, and are wholesaled to dealers by the following firms:

F. J. Lisman & Co.

44 Wall Street
New York City

for Eastern section of the United States
and foreign countries

Smith, Burris & Co.

120 So. La Salle Street
Chicago, Ill.
for Central section of
the United States

Ross Beason & Co.

San Francisco, California
Salt Lake City, Utah
for Western section of
the United States

Dividends

THE HOCKING VALLEY RAILWAY CO.

Cleveland, Ohio, May 15, 1928.

A dividend of \$2.50 per share, for the second quarter of 1928, on the capital stock of the Company, has today been declared, payable June 30, 1928, to stockholders of record at the close of business June 8, 1928. Transfer books will not close.

A. TREVETT, Secretary.

THE CHESAPEAKE AND OHIO RY. CO.

Cleveland, Ohio, May 15, 1928.

The regular semi-annual dividend of \$3.25 per share on the 6½% Preferred Stock, Series A, of the Company, and a dividend of \$2.50 per share, for the second quarter of 1928, on the Common Stock of the Company, have been declared; both payable July 1, 1928, to stockholders of record at the close of business June 8, 1928. Transfer books will not close.

A. TREVETT, Secretary.

THE CHESAPEAKE CORPORATION

Cleveland, Ohio, May 16, 1928.

A dividend of 75c. per share, for the second quarter of 1928, on the Common Stock of this Company, has today been declared, payable July 1, 1928, to stockholders of record at the close of business June 8, 1928. Transfer books will not close.

JOHN P. MURPHY, Secretary.

Public Service Corporation
of New Jersey

Dividend No. 84 on Common Stock

Dividend No. 38 on 8%
Cumulative Preferred Stock
Dividend No. 22 on 7%
Cumulative Preferred Stock

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being \$2.00 per share, at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being \$1.75 per share; and 50 cents per share on the non par value Common Stock for the quarter ending June 30, 1928. Dividends are payable June 30, 1928, to stockholders of record at the close of business June 1, 1928.

Dividends on 6% Cumulative Preferred Stock are payable on the last day of each month.

T. W. Van Middlesworth, Treasurer.

Public Service Electric
and Gas Company

Dividend No. 16 on 7%
Cumulative Preferred Stock
Dividend No. 14 on 6%
Cumulative Preferred Stock

The Board of Directors of Public Service Electric and Gas Company has declared the regular quarterly dividend on the 7% and 6% Preferred Stock of that Company. Dividends are payable June 30, 1928, to stockholders of record at the close of business June 1, 1928.

T. W. Van Middlesworth, Treasurer.

THE TEXAS CORPORATION

DIVIDEND  NUMBER 7

A dividend of three percent (3%) on the par value of the shares of The Texas Corporation was declared on May 8, 1928, payable as follows: (a) on July 1, 1928, to stockholders of record as shown by the books of the corporation at the close of business on June 1, 1928, and (b) on or after July 1, 1928, to the holders of record as shown by the books of the depositary at the close of business on June 1, 1928, of certificates of deposit issued by Blair & Co., Inc. under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this corporation on January 19, 1928, as and when this corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of California Petroleum Corporation.

The stock transfer books will remain open.

C. E. WOODBRIDGE, Treasurer.
May 8, 1928.

Dividends

\$3,500,000

City of Porto Alegre

(United States of Brazil)

Forty-Year 8% Sinking Fund Gold Bonds
External Loan of 1921.

Coupons due June 1, 1928, of the above Bonds will be paid on presentation on and after that date at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.,

Fiscal Agents for the
Municipality of Porto Alegre
25 Broad Street, New York

E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., May 21, 1928.

The Board of Directors has this day declared a regular dividend of \$2.50 per share and an extra dividend of \$0.50 (Fifty Cents) per share on the outstanding no par value common stock of this Company, payable June 15, 1928, to stockholders of record at the close of business June 1, 1928; also an extra dividend of \$3.00 per share on the outstanding no par value common stock of this Company, payable July 5, 1928 to stockholders of record at the close of business June 1, 1928; also dividend of 1½% on the outstanding Debenture Stock of this Company, payable July 25, 1928 to stockholders of record at the close of business July 10, 1928.

CHARLES COPELAND, Secretary.

Dividends

BANGOR HYDRO-ELECTRIC COMPANY
7% PREFERRED STOCK DIVIDEND NO. 14
6% PREFERRED STOCK DIVIDEND NO. 8

The Board of Directors of the BANGOR HYDRO-ELECTRIC COMPANY has declared the regular quarterly dividends of 1¼% (\$1.75 per share) upon the 7% Preferred stock, and 1¼% (\$1.50 per share) upon the 6% Preferred stock of the Company, payable July 2, 1928, to stockholders of record at the close of business June 11, 1928. Checks will be mailed.

EUGENE M. DOLE, Treasurer.

PORTLAND ELECTRIC POWER COMPANY
Dividend No. 29 on 6% First Preferred Stock
Dividend No. 26 on Prior Preference Stock

The Board of Directors of the PORTLAND ELECTRIC POWER COMPANY has declared the regular quarterly dividends of 1¼% (\$1.50 per share) upon the 6% First Preferred stock and 1¼% (\$1.75 per share) upon the Prior Preference stock of the Company, payable July 2, 1928, to stockholders of record at the close of business June 15, 1928. Checks will be mailed.

G. L. ESTABROOK, Treasurer.

THE ELECTRIC STORAGE BATTERY CO.

Allegheny Avenue and 19th Street

Philadelphia, May 15, 1928.

The Directors have declared from the Accumulated Surplus of the Company a quarterly dividend of One Dollar and Twenty-five Cents (\$1.25) per share on the Common Stock and the Preferred Stock, payable July 2, 1928, to stockholders of record of both of these classes of stock at the close of business on June 9, 1928. Checks will be mailed.

WALTER C. HENDERSON, Treasurer.

Financial

This advertisement appears as a matter of record only.

Additional Issue

\$635,000

Municipality of Cali

(REPUBLIC OF COLOMBIA)

Twenty Year 7% Secured Sinking Fund Gold Bonds

Dated May 1, 1927

Due May 1, 1947

Interest payable May 1 and November 1

Authorized \$5,000,000. Previously issued \$2,000,000, of which \$51,000 retired by sinking fund. To be presently outstanding \$2,584,000. A cumulative sinking fund, operating semi-annually, is calculated to retire the entire issue by maturity through purchases in the open market below par or drawings at par.

Redeemable (other than for the sinking fund), as a whole or in part on any interest payment date upon thirty days' previous notice at 105 on or before May 1, 1932, thereafter the premium decreasing 1% per annum to and including May 1, 1936, and thereafter at par, in each case with accrued interest.

Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only.

Principal and interest payable in New York City at the principal office of The Bank of America, Trustee, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any taxes, present or future, levied by the Republic of Colombia or by any taxing authority therein or thereof.

We offer these bonds when, as, and if issued and received by us, and subject to the approval of our counsel, Messrs. Hardin, Hess, Eder & Freschi.

It is expected that Definitive Bonds will be ready for delivery on or about June 18th.

Price on Application

Field, Glore & Co.

Baker, Kellogg & Co., Inc.

The information contained herein has been obtained, partly by cable, from official statements and statistics and from other sources which we believe to be reliable. We do not guarantee but believe it to be correct.

Dividends

GREENE CANANEA COPPER CO.

25 Broadway, New York, N. Y.

A dividend of \$1.00 per share upon the Capital Stock of the par value of \$100.00 per share has been declared, payable on July 2, 1928, to the holders of such shares of record at the close of business at 3:00 o'clock p. m. on Friday, June 15, 1928.

J. W. ALLEN, Treasurer.
New York, N. Y., May 24, 1928.

SWIFT & COMPANY

Union Stock Yards, Chicago

Dividend No. 170

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on July 1, 1928, to stockholders of record, June 9, 1928, as shown on the books of the Company.

C. A. PEACOCK, Secretary

DIVIDEND ON PREFERRED STOCK OF ATLANTA, BIRMINGHAM AND COAST RAILROAD COMPANY

New York, June 1, 1928.

The semi-annual dividend of two and one-half per cent. due and payable July 1, 1928, on Preferred Stock of Atlanta, Birmingham and Coast Railroad Company is to be paid under terms of Guaranty Agreement dated as of January 1, 1927, between Atlantic Coast Line Railroad Company and the undersigned Bank, as Trustee, to holders of record at close of business June 15, 1928.

THE CHASE NATIONAL BANK OF
THE CITY OF NEW YORK,
Trustee.

WE ARE PLEASED TO ANNOUNCE THAT

MR. GIFFORD H. TEEPLE

HAS THIS DAY BEEN ELECTED
VICE-PRESIDENT OF THIS
COMPANY.

The Baltimore Commercial Co.

affiliated with

THE BALTIMORE COMMERCIAL BANK

26 South Street

Baltimore, Md.

JUNE 1ST, 1928.

Financial

New Issue

May 29, 1928

\$3,000,000

Pennsylvania Bankshares & Securities Corporation

(A Pennsylvania Corporation)

5% Cumulative Preferred Stock

(With Common Stock Subscription Warrants)

Par value \$50 a share. Preferred over other classes of stock as to cumulative dividends at the rate of 5% per annum and as to assets, in event of liquidation, to the extent of \$55 a share and accrued dividends. Dividends payable March 1, June 1, September 1 and December 1. Redeemable as a whole or in part, at any time on sixty days' notice, at \$55 a share and accrued dividends. Free of present Pennsylvania four-mill personal property tax. Dividends free of present normal Federal income tax. Transfer Agents Peoples Savings and Trust Company of Pittsburgh, The Chemical National Bank of New York. Registrars First National Bank at Pittsburgh, The National Park Bank of New York.

Each certificate of this issue of preferred stock will carry a warrant entitling the holder thereof to subscribe, on or before June 1, 1933, for common stock, at the rate of one share of common stock for each share of preferred stock represented by such certificate, at \$20 a share on or before June 1, 1931, and at \$22.50 a share thereafter to and including June 1, 1933. The warrants are to be non-detachable unless, after June 1, 1929, they shall be made detachable by resolution of the board of directors of the company.

CAPITALIZATION

	To be authorized	Presently to be issued
5% Cumulative Preferred Stock (par value \$50 a share)	\$5,000,000	\$3,000,000
Common Stock (without par value)	500,000 shares*	200,000 shares

*Of the 300,000 shares of Common Stock to be authorized but not presently to be issued, 60,000 shares are to be reserved against subscription warrants.

The following information has been summarized by Mr. J. H. Hullman, Jr., President of Pennsylvania Bankshares & Securities Corporation, from his letter dated May 28th, 1928, copies of which may be obtained upon request, and is subject to the more complete information contained therein.

BUSINESS

Pennsylvania Bankshares & Securities Corporation has been organized to invest in securities of institutions engaged in the banking, insurance and surety business and to buy, sell, underwrite and deal in such securities and in other securities, both corporate and governmental.

INVESTMENTS

All of the company's preferred and common stocks presently to be outstanding are to be issued in connection with the acquisition by the company of securities, which have a present market value of approximately \$5,225,000, and to provide the company with \$100,000 cash.

The principal initial investments of the company, which have a present market value of approximately \$4,275,000, will be in the capital stocks of the following Pittsburgh banks:

First National Bank at Pittsburgh
Peoples Savings and Trust Company of Pittsburgh
The Bank of Pittsburgh, National Association
Pittsburgh Trust Company
The Colonial Trust Company
The Union Trust Company of Pittsburgh

In addition, the company will own, in the first instance, capital stocks with a present market value of approximately \$950,000, of which about \$113,000 represents investments in other institutions in Pittsburgh and approximately \$837,000 represents investments in banks in New York, Cleveland, Philadelphia and Buffalo. The pro forma balance sheet of the company, after giving effect to the issuance of its capital stock as above outlined, as certified by Messrs. Price, Waterhouse & Co., shows net tangible assets of \$5,279,525, or approximately \$88 for each share of preferred stock presently to be issued.

INCOME

The annual income to be received by the company, based on current dividend rates on the stocks which the company is initially to own, will be more than sufficient, after estimated operating expenses, to meet the annual dividend requirement on this issue of preferred stock.

During the last ten years, dividends have been paid regularly on the capital stocks of all the institutions (or predecessor institutions) in which the company will have its initial investments. Many of these institutions have increased their dividend rates from time to time during this period, in certain instances stock dividends have been paid and in several cases subscription rights given.

We offer this preferred stock, with common stock subscription warrants attached, for delivery if, when and as issued and accepted by us, subject to approval of legal proceedings by counsel. It is expected that delivery will be made on or about June 7, 1928, in the form of temporary stock certificates of the company or interim receipts of Dillon, Read & Co.

Price \$49.50 a share and accrued dividend. Yield 5.05%

Dillon, Read & Co.

Dividends

SOUTHERN CALIFORNIA EDISON CO.,
EDISON BUILDING,
Los Angeles, California.

The regular quarterly dividend of 1.375% on the outstanding Series "C" 5½% Preferred Stock (being Series "C" 5½% Preferred Stock Dividend No. 4) will be paid on July 15, 1928, to stockholders of record at the close of business on June 20, 1928.

EDGAR G. MILLER, Treasurer.

SOUTHERN CALIFORNIA EDISON CO.,
EDISON BUILDING,
Los Angeles, California.

The regular quarterly dividend of 2% on the outstanding Original Preferred Stock (being Original Preferred Stock Dividend No. 76) will be paid on July 15, 1928, to stockholders of record at the close of business on June 20, 1928.

EDGAR G. MILLER, Treasurer.

Dividends

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway
New York.

May 29, 1928.

Allied Chemical & Dye Corporation has declared quarterly dividend No. 30 of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Company, payable July 2, 1928, to preferred stockholders of record at the close of business June 11, 1928.

V. D. CRISP, Secretary.

AMERICAN CAN COMPANY
PREFERRED STOCK

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable July 2nd, 1928, to Stockholders of record at the close of business June 15th, 1928. Transfer Books will remain open. Checks mailed.

R. A. BURGER, Secretary.

Dividends

KANSAS GAS AND ELECTRIC CO.
Wichita, Kansas

PREFERRED STOCK DIVIDEND NO. 73
The regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of this Company has been declared for payment July 2, 1928, to preferred stockholders of record at the close of business June 15, 1928.

P. F. GOW, Treasurer.

May 31, 1928.
NATIONAL BANK OF COMMERCE IN
NEW YORK

A quarterly dividend of FOUR AND ONE-HALF PER CENT. (4½%) has been declared upon the Capital Stock of this Bank, payable on and after July 2, 1928, to stockholders of record at the close of business June 15, 1928.

The Transfer Books will not be closed.
JAMES M. NICELY,
Second Vice President.

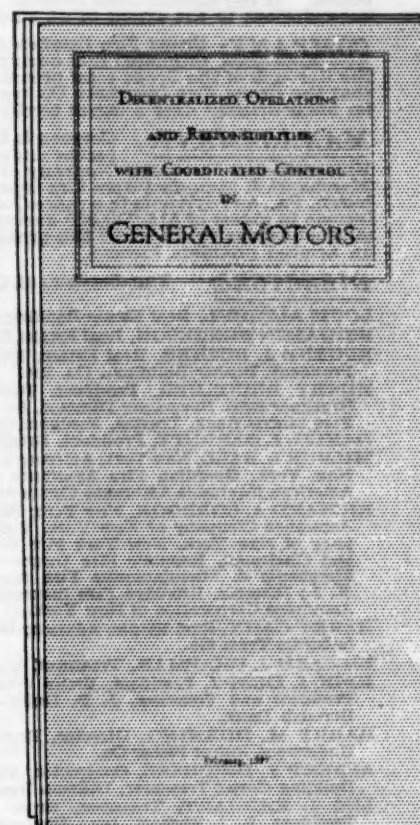
DECENTRALIZED OPERATIONS and RESPONSIBILITIES with COORDINATED CONTROL in GENERAL MOTORS

THE manufacturing divisions of General Motors, from the standpoint of administrative management, are self-contained organizations, each with a general manager responsible over all its functional activities, such as engineering, purchasing, production and sales; and including financial control.

Yet there must be a sound measure of centralized control over the manufacturing divisions to assure the proper coordination of activities and to capitalize the advantages derived from the size and importance of the institution in the industrial world.

How General Motors secures the decentralization of operations and responsibilities with coordinated control is set forth in the booklet shown on this page.

In addition to its Annual Report and Quarterly Statement of Earnings, General Motors issues special booklets, from time to time, for the information of its stockholders, employees, dealers and the public generally. Many of the principles and policies outlined in these booklets are applicable to other businesses.



A copy of this booklet, DECENTRALIZED OPERATIONS AND RESPONSIBILITIES WITH COORDINATED CONTROL, together with the series of booklets to stockholders, will be mailed free upon request to Department B-4, General Motors Corporation, Broadway at 57th Street, New York, N. Y.

GENERAL MOTORS

"A car for every purse and purpose"

CHEVROLET • PONTIAC • OLDSMOBILE • OAKLAND

BUICK • LASALLE • CADILLAC • *All with Body by Fisher*

GENERAL MOTORS TRUCKS • YELLOW CABS and COACHES

FRIGIDAIRE—The Electric Refrigerator

DELCO-LIGHT Electric Plants

Financial

NEW ISSUE

20,000 Shares

BRONX FIRE INSURANCE COMPANY

OF THE CITY OF NEW YORK

AUTHORIZED CAPITAL 20,000 SHARES—PAR VALUE \$25 EACH

PRICE \$100.00 PER SHARE—AGGREGATING \$2,000,000

Payable \$10.00 per share with subscription—balance June 15, 1928

Subscription books will close at 3 P. M. June 5, 1928

Proceeds will be apportioned \$500,000 to capital and \$1,500,000 to surplus and reserve funds

Company's treasury will receive entire proceeds of this issue

No underwriting or promotion fees will be paid by the Company in connection with organization

Stock fully paid and non-assessable. No personal liability attaches to stockholders

Transfer Agents:

BRONX COUNTY TRUST COMPANY
2304 Third Avenue
Bronx, New York City

Registrars:

NATIONAL CITY BANK (BRONX BRANCH)
349 East 149th Street
Bronx, New York City

CAPITALIZATION: The authorized capital of the Company consists of one class of stock, viz.: 20,000 shares of common stock of a par value of \$25 each. Of the proceeds of this issue, \$500,000 will be apportioned to capital and \$1,500,000 will go to the surplus and reserve funds. This will place the Company in a strong and well balanced position at the outset. If the subscriptions received exceed the 20,000 shares now offered, the Company reserves the right to receive such excess subscriptions to the extent of an additional 20,000 shares and to increase the capital, surplus and reserve funds proportionately.

COMPANY: Bronx Fire Insurance Company is the first fire insurance company domiciled in the Borough of the Bronx. It is estimated that during the past twenty-five years American and foreign fire insurance companies have received from the Borough of the Bronx total premiums approximating \$125,000,000, upon which a substantial profit was realized. It is believed that the Bronx Fire Insurance Company will immediately attain an important position in this field, with prospective expansion of its underwritings over a larger territory.

MANAGEMENT: Corroon & Reynolds, Inc., of New York City, has been appointed Manager of the Company. Other companies under the management of this firm are American Equitable Assurance Company of New York, Knickerbocker Insurance Company of New York, New York Fire Insurance Company (1832), Brooklyn Fire Insurance Company, Merchants & Manufacturers Fire Insurance Company (1849) of Newark, N. J., Republic Fire Insurance Company (1871) of Pittsburgh, Pa., and Sylvania Insurance Company of Philadelphia, Pa. It is estimated that this group of companies will receive a premium income in excess of \$15,000,000 during 1928. Under the plan of operations the Bronx Fire Insurance Company will participate in all the business produced by this group of companies. Under the management contract the Company will commence business with an assured premium income.

DIRECTORS: The directors of the Bronx Fire Insurance Company, together with their chief business affiliations, are:

LOUIS ALTHSHUL, Real Estate Banking.

BENJAMIN BENENSON, Real Estate; Director, Port Morris Bank.

EUGENE J. BUSHER, Real Estate; Trustee, Dollar Savings Bank; President, Busher Building Co. Inc.

HENRY BRUCKNER, President, Borough of Bronx; President, Bruckner Bros. Beverages; Director, Bronx County Trust Company, Port Morris Bank; Trustee, Fordham Savings Bank.

DANIEL J. BARRETT, President, Bronx Bulk Company.

WILBUR L. BALL, New York; Attorney at Law; Director, State Bank, New York, Guardian Fire Assurance Corporation of New York, American Equitable Assurance Company of New York.

RICHARD A. CORROON, New York; President, American Equitable Assurance Company of New York, Knickerbocker Insurance Company of New York, New York Fire Insurance Company; Director and Chairman, Republic Fire Insurance Company of Pittsburgh; Merchants & Manufacturers Fire Insurance Company, Newark, N. J.; Director, Brooklyn Fire Insurance Company, Guardian Fire Assurance Corporation of New York.

HARRY CAHN, Real Estate; Advisory Board, Bronx Branch, Manufacturers Trust Co.

EDWARD J. CHAPMAN, Treasurer, United Sand & Gravel Co.

JOHN J. DUFFY, President, Bronx Fire Insurance Company; Vice-President and Treasurer, J. P. Duffy Company; Director, Bronx Borough Bank.

HARRY M. DURNING, Director, Bronx County Trust Company; Underwood Elliott Fisher Co.

ALBERT F. DEICHSEL, Contractor; Treasurer, Johnson, Deichsel Building Corp.; Treasurer, Dillman Realty Co.

LEO J. EHRHART, Treasurer, Bronx Fire Insurance Company; President, L. J. Ehrhart, Inc., Engineers & Contractors; Director, Bronx County Trust Company, National American Company; Director, State Title & Mortgage Corp.

GEORGE W. FENNEL, Chairman of Board, Bronx Fire Insurance Company; G. W. Fennell & Co., Furniture; President, Bronx Borough Bank; Director, Mott Haven Mortgage Corporation; Trustee, Fordham Savings Bank.

HORACE C. FLANIGAN, President, Adams-Flanigan Company, Department Store; Director, Bronx County Trust Company.

ALBERT GOLDMAN, Commissioner, Plants & Structures, City of New York; Director, Bronx Borough Bank.

FRANK A. GALLAGHER, President, Cosmopolitan Bank.

SAMUEL H. GOLDING, Real Estate Banking.

JOHN M. HAFFEN, Chairman, Board of Directors, Bronx County Trust Company; Trustee, North Side Savings Bank; President, Halfen Realty Company.

JOSEPH B. HARE, Treasurer and Trustee, Dollar Savings Bank.

DANIEL J. HOULIHAN, Treasurer, Houlihan Exchange, Inc., Real Estate and Insurance.

JOHN KADEL, Lawyer; Director, Bronx Borough Bank, Realty Foundation, Inc., Mott Haven Mortgage Corporation, Stephens Fuel Company, Cosmopolitan Bank.

GEORGE L. KUMPF, Treasurer, Dimock & Fink Co.; Director, Bronx Borough Bank, Cosmopolitan Bank, Realty Foundation, Inc.

RAYMOND L. KORNDORFER, Insurance; Ray L. Korndorfer, Inc.; Director, Bronx County Trust Company, National Bank of Yorkville; General Agent, New England Mutual Life Insurance Co.

EMIL LEITNER, Secretary, Bronx Fire Insurance Company; Vice-President, J. & E. Leitner, Inc., Real Estate; Director, Bronx Borough Bank, Cosmopolitan Bank, Municipal Service Corp., Bond & Mortgage Guarantee Co.

ISAAC LEADER, Builder, Kleban & Leader, Inc.

OTTO LACKMAN, Real Estate & Insurance.

SAMUEL MINSKOFF, Builder.

MAURICE MULLER, Real Estate; Director, Cosmopolitan Bank; Advisory Committee, American Exchange-Irving Trust Company.

LOUIS PADULA, Builder.

BENJAMIN SOBOL, Sobol Bros., Inc.; Director, Mott Haven Mortgage Corporation.

AUGUST F. SCHWARZLER, Builder.

OLIN J. STEPHENS, Chairman; Board of Directors, Stephens Fuel Company; Director, Bronx County Trust Company.

ROBERT VAN IDERSTINE, President, Guardian Fire Assurance Corporation of New York.

ALBERT H. VITALE, Lawyer, City Magistrate; Director, Claremont National Bank.

FREDERICK A. WURZBACH, President, Bronx Board of Trade; Trustee, Dollar Savings Bank; Director, Bronx Borough Bank.

The Company reserves the right to accept subscriptions in excess of the present offering and to issue stock therefor, including the right to increase, to the extent of an additional 20,000 shares, the authorized capital stock of the Company to provide for subscriptions accepted. The Company also reserves the right to reject, reduce and/or allot all subscriptions received. Receipts will be issued in respect of payments received on account of subscriptions, the amount represented thereby to be applied towards payment for the number of shares finally allotted.

This offering is made by the Bronx Fire Insurance Company for its own account, but arrangements to accept subscriptions have been made with the subscription agents below named, from whom subscription blanks may be had upon request.

Bronx Borough Bank

369 East 149th Street
Bronx, New York City

and

464 East Tremont Avenue
Bronx, New York City

Bronx County Trust Company

2304 Third Avenue
Bronx, New York City

National City Bank (Bronx Branch)

349 East 149th Street
Bronx, New York City

Corroon & Reynolds, Inc.

92 William Street
New York City

Bronx Fire Insurance Company

Temporary Office: 349 East 149th Street
Bronx, New York City

All legal details in connection with this issue will be passed on by Kadel, Van Kirk, Trencher & Villamena and by Simpson Thacher & Bartlett.

Financial

NEW ISSUE

\$4,000,000

Kentucky Fuel Gas Corporation

First Mortgage 6½% Sinking Fund Gold Bonds

Series A

With Stock Purchase Privilege

Dated June 1, 1928

Due June 1, 1942

CHATHAM PHENIX NATIONAL BANK AND TRUST COMPANY, NEW YORK, Corporate Trustee

STOCK PURCHASE PRIVILEGE

Each holder of a \$1,000 First Mortgage Series A Bond will be entitled to purchase a unit of 8 shares of common stock of the Company without par value represented by Voting Trust Certificates (with power of sale of such stock by Voting Trustees) at \$10 per share on or before June 1, 1931; and thereafter at \$15 per share to and including June 1, 1934. Holders of \$500 and \$100 bonds will be entitled to purchase proportionate units upon the same basis. The Stock Purchase Privilege is redeemable upon 30 days' published notice at \$60 in respect of each \$1,000 bond and at \$30 and \$6 in respect of each \$500 and \$100 bond respectively. The Stock Purchase Privilege may be exercised up to five days prior to date of its redemption.

Mr. C. W. Sears, President, summarizes from his letter to us as follows:

BUSINESS

Kentucky Fuel Gas Corporation, organized in May, 1928, under the laws of Delaware, will acquire the entire natural gas properties (including all the equipment, etc.) of The American Rolling Mill Company in Boyd, Carter and Greenup Counties, Kentucky.

ACREAGE

The Company will control natural gas rights covering more than 67,000 acres of natural gas lands. The natural gas rights with respect to approximately 22,000 acres will be owned in fee and with respect to more than 45,000 acres will be leaseholds. These properties are located in Eastern Kentucky, within a radius of 17 miles of Ashland, Kentucky. Upon these properties are 30 producing wells nearly all of which produce from the Devonian Shale. About 80% of the wells are on acreage covered by fee rights; all wells are on less than 4% of the Company's total acreage. The present drilling program provides for at least 37 additional wells within the next 12 months.

RESERVES

It has been estimated by Brokaw, Dixon, Garner & McKee that the reserves of the Kentucky Fuel Gas Corporation exceed 212 billion cubic feet of natural gas. The estimate of earnings by these engineers is based on an average annual delivery of less than 6,752,500,000 cubic feet of gas for a period of 15 years.

MARKETS

All of the natural gas requirements of the Ashland plant of The American Rolling Mill Company will, under contracts now outstanding or presently to be executed, be supplied by Kentucky Fuel Gas Corporation and Inland Gas Corporation. By contract between these two companies the supplying of this gas will be allocated on a basis which, it is estimated, will insure to the Kentucky Fuel Gas Corporation, within a short time, in excess of 11,000,000 cubic feet daily.

Extensive future expansion of the Ashland plant of The American Rolling Mill Company is contemplated; to meet the increasing natural gas requirements of this plant, it is estimated that the sales of Kentucky Fuel Gas Corporation will show a steady growth so as to exceed 24,700,000 cubic feet of gas daily in 1941.

Large additional markets for natural gas, accessible to the pipelines, now approaching completion, of the Inland Gas Corporation, are being developed for the mutual benefit of the Inland Gas Corporation and the Kentucky Fuel Gas Corporation.

SECURITY

These First Mortgage 6½% Sinking Fund Gold Bonds, Series A, will be secured in the opinion of counsel, by a first mortgage on all fixed properties now owned or hereafter acquired, subject as to after-acquired property to existing liens thereon or to purchase money liens created in connection with such acquisition. Pipeline rights of way and natural gas rights may be subject to customary farm mortgages.

The value of the properties to be placed under the mortgage securing these bonds has been appraised by Ralph E. Davis at more than 150% of the total principal amount of this issue.

SINKING FUND

The mortgage will provide for a fixed monthly sinking fund beginning December 1, 1929 which should retire 80% of these First Mortgage Series A Bonds by maturity. An additional sinking fund, based on a percentage of net earnings, as defined in the mortgage, the first payment to be made in 1930, together with the fixed sinking fund is estimated to retire all the bonds prior to maturity. The mortgage will also provide that cash received by the Company through the exercise of the stock purchase privilege will be used to retire additional First Mortgage Series A Bonds.

EARNINGS

Average net earnings for the first 5 years as estimated by F. P. Fisher, show maximum annual interest charges on these First Mortgage Series A Bonds earned more than 3 times.

	5-Year Average
Net Earnings Available for Interest.....	\$824,659
Maximum Annual Interest on First Mortgage Series A Bonds.....	260,000
Times Series A Bond Interest Earned..	3.17

The above estimate allows for \$120,000 annual drilling costs which have been charged against operating expenses and can be fairly regarded as a Depreciation charge; were it so regarded, maximum annual interest charges on Series A Bonds would thus be earned nearly 4 times.

PURPOSE OF ISSUE

The proceeds from the sale of these Bonds and the Debentures will be used for the acquisition of natural gas properties of The American Rolling Mill Company, for working capital and for other corporate purposes.

MANAGEMENT

The management of the Kentucky Fuel Gas Corporation will be under the direct supervision of the Hope Engineering & Supply Company, Mount Vernon, Ohio.

Principal and semi-annual interest (June 1 and December 1) payable in gold coin at the office of Chatham Phenix National Bank and Trust Company, New York, Corporate Trustee. Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal. Redeemable as a whole or in part by lot at any time upon 30 days' published notice at 105 and accrued interest if effected on or before June 1, 1933, with successive reductions of ½ of 1% of principal amount for each year or fraction thereof elapsed after June 1, 1933. Interest payable without deduction for the Normal Federal Income Tax up to 2%. The Company agrees to refund upon timely and appropriate application all personal property taxes and securities taxes of any State or of the District of Columbia not exceeding in any year 6 mills of the principal amount and all income taxes of any such State or such District not exceeding in any year 6% of the income derived from the bonds.

PRICE 100 and Accrued Interest, to Yield 6.50%

Engineers' reports and estimates made by Messrs. Brokaw, Dixon, Garner & McKee, New York; Ralph E. Davis, Pittsburgh, Pa., and F. P. Fisher, Mount Vernon, Ohio. Audits by Main and Co. Appraisals by Messrs. Brokaw, Dixon, Garner & McKee, Ralph E. Davis and F. P. Fisher.

We offer these First Mortgage Series A Bonds, when, as and if issued and accepted by us with the approval of our counsel. Legal proceedings in connection with this issue will be passed upon by Messrs. Cadwalader, Wickersham & Taft, New York, for the Bankers and by Cornelius D. Scully, Esq., Pittsburgh, Pa., for the Corporation. Delivery may be made in the form of interim receipts of Chatham Phenix National Bank and Trust Company, or temporary bonds.

Zwetsch, Heinzelmann & Co.

Inc.

New York

Paul & Company

Philadelphia New York

Freeman, Smith & Camp Co.

San Francisco Los Angeles Portland

The information contained in this advertisement has been accepted as reliable but does not constitute representations by us.

Financial

All of these Notes having been sold, this advertisement appears as a matter of record only.

\$8,000,000

Houston Oil Company of Texas

Ten-Year Sinking Fund $5\frac{1}{2}\%$ Convertible Gold Notes

Dated June 1, 1928

Due June 1, 1938

Authorized, \$10,000,000

To be presently outstanding, \$8,000,000

Interest payable semi-annually, June 1 and December 1, at the Bankers Trust Company, New York, at the Maryland Trust Company, Baltimore, Maryland, or at the Boatmen's National Bank, St. Louis, Missouri, without deduction for any Federal Income Tax not exceeding 2%. Coupon Notes in denominations of \$500 and \$1,000, with privilege of registration as to principal. Redeemable in whole or in part on sixty days' notice at 103 and accrued interest less $\frac{1}{4}$ of 1% for each full year elapsed from date of issue to date of redemption.

Maryland Trust Company, Baltimore, Maryland, Trustee

The following is a summary of information contained in letter from Mr. E. H. Buckner, President:

HISTORY: The Houston Oil Company of Texas was incorporated in 1901 under the laws of the State of Texas, and acquired in fee approximately 800,000 acres of land in Texas and Louisiana. Until about 1918, the Company's principal operations were confined to the marketing of its timber through the Kirby Lumber Company. In 1916, the Company entered into a contract with the Republic Production Company to develop the mineral rights it then owned and the development in the Hull Field was a result of this contract. Independent of this contract, the Company has since acquired and developed leases in the Smackover Field in Arkansas; Cromwell and Seminole Fields, in Oklahoma; Mexia and Cole-Bruni Fields, in Southwest Texas, and has developed several large gas fields in Southwest Texas, where leases on 93,132 acres are now held primarily as a gas reserve.

PROPERTY: The Company owns a one-half interest in the oil and gas in 831,320 acres of land in East Texas and liens on the fee of these lands through the ownership of approximately \$4,167,500 of obligations of the Southwestern Settlement and Development Co. (not incorporated). The Company also owns the fee of 15,249 acres of land in Western Louisiana; also leases on 127,161 acres in Arkansas, Kansas, Louisiana, Oklahoma and Texas, a cracking plant refinery at Camden, Arkansas, with connecting oil and gas pipe lines. The above constitutes a large and valuable reserve, such as is enjoyed by few companies. Through its wholly owned subsidiary, the Houston Pipe Line Company, the Company also owns a pipe line approximately 600 miles in length and having a daily capacity of 110,000,000 cubic feet of gas. Deliveries of gas during the year 1927 totalled 29,782,569,000 cubic feet, producing a gross revenue of \$5,899,949.57. As of December 31, 1927, the expenditures for this pipe line construction and equipment totalled \$12,565,682.07.

PURPOSE OF ISSUE: The proceeds of this issue will be used to retire all the outstanding \$6,833,000 Houston Oil Company of Texas 10-Year Sinking Fund $6\frac{1}{2}\%$ Gold Notes, which will be called for redemption; to provide for further extension of pipe line facilities of affiliated and associated companies, and for other corporate purposes. The remaining \$2,000,000 of notes authorized may be issued for corporate purposes without further deposit of collateral with the Trustee.

SECURITY: These notes will be a direct obligation of the Company, and will represent its only funded debt. There will be deposited with the Trustee as security for these notes—\$8,000,000 of $5\frac{1}{2}\%$ bonds and all of the stock (\$15,000,000 par value) of the Houston Pipe Line Company—the bonds deposited as collateral constitute a part of a total authorized issue of \$10,000,000 first mortgage on the entire property of the Company consisting of over 600 miles of pipe line and equipment, representing an expenditure for construction and equipment totaling over \$12,500,000. The net assets after giving effect to this financing, without deducting the notes of this issue, total over \$50,000,000, as shown by the consolidated balance sheet as of December 31, 1927. The indenture provides that the Company will not create any mortgage upon any property now owned or hereafter acquired by the Company, except purchase-money mortgages, or mortgages or pledges in the ordinary transaction of its business, while any notes of this issue are outstanding. These notes are followed by \$24,968,600 par value of common stock listed on the New York Stock Exchange, and \$8,947,600 par value of 6% cumulative preferred stock listed on the Baltimore Stock Exchange, having a present total market value in excess of \$40,000,000. Total assets exceed \$6,000 per \$1,000 note.

CONVERSION: Subject to prior redemption, the principal of the notes will be convertible any time prior to June 1, 1938, into Common Capital Stock of the Houston Oil Company of Texas, at the price of \$166 2-3 per share equivalent to 6 shares of such stock for each \$1,000 principal amount of bonds. The indenture will protect the conversion privilege by making appropriate provision for adjustment of the above conversion price in the event of additional stock of the Company being issued and sold or exchanged at less than the conversion price.

Voting Trust Certificates for the common stock are listed on the New York Stock Exchange and as recently as 1927 sold as high as 175 $\frac{1}{4}$.

EARNINGS: Based on report dated February 11, 1928, of Messrs. Haskins & Sells, Certified Public Accountants, the net earnings for the eight years and three months ending December 31, 1927, including earnings for the years 1925, 1926 and 1927, of the wholly owned subsidiary, the Houston Pipe Line Company, before depletion, depreciation and Federal Income Taxes, total \$20,833,647.74, or an average of \$2,525,290.56 per year, equal to 5.73 times interest charges on this issue. After depletion and depreciation, earnings total \$13,109,956.37, or an average of \$1,589,085.48 per year, equal to 3.61 times interest charges. For the years 1926 and 1927, when the Company secured substantial benefit from the pipe line, earnings before depletion depreciation and Federal Income Taxes averaged over 10 times interest charges on the present issue and after depletion and depreciation, averaged 6.34 times.

SINKING FUND: The indenture under which a total of \$10,000,000 of these notes are authorized will provide a sinking fund to be derived from the sinking fund under the mortgage securing the Houston Pipe Line Company bonds pledged under this indenture, and from other sources. The Houston Pipe Line indenture provides an annual sinking fund beginning January 1, 1929, equal to 30% of the first \$1,000,000 of annual net earnings of the Houston Pipe Line Company, after deducting interest charges on the latter's first mortgage bonds, but before depreciation and depletion, 40% of the second \$1,000,000 of such annual net earnings and 50% of any such annual net earnings in excess of the above \$2,000,000. Such sinking fund to be determined by certified audit at the end of each fiscal year. Not less than 80% of the Houston Pipe Line Company sinking fund will be applicable to the retirement of this issue of notes. The Trustee of this issue of notes, upon receipt of such payment, shall apply same to the redemption of these notes by purchase if obtainable in the open market, at or below the existing call price, and if not, then to redemption by lot. Based on the earnings of the pipe line for the year 1927, it is estimated the sinking fund from this source will be not less than \$1,000,000 per year.

All legal proceedings in connection with the authorization and issuance of these Notes to be approved by Messrs. Head, Dillard, Smith, Mazy & Head, Sherman, Texas, and Kennerly, Williams, Lee, Hill & Sears, Houston, Texas, Attorneys for the Company, and by Messrs. Marbury, Gosnell & Williams, Baltimore, Maryland, Attorneys for the Bankers. This offering is made for delivery when, as and if issued and accepted by us, subject to the approval of our counsel. Interim receipts or temporary Notes will be deliverable in the first instance.

Price, 101 and accrued interest, yielding 5.37%

Mackubin, Goodrich & Co.
Baltimore, Maryland

Whitaker & Company
St. Louis, Missouri

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be accurate

Financial

Subscriptions having been received in excess of the amount of this issue, this advertisement appears as a matter of record only.

NEW ISSUE

\$5,000,000

Richfield Oil Company of California

Three-Year Convertible 5½% Gold Notes

To be dated June 1, 1928

To mature June 1, 1931

Principal and interest payable at Los Angeles-First National Trust & Savings Bank, Trustee, and at The Chase National Bank of the City of New York. Semi-annual interest payable June 1 and December 1 without deduction for any normal Federal Income Tax up to 2%, which the Company may lawfully pay at the source. Coupon Notes in denominations of \$1000 and \$500. Redeemable in whole or in part on any date upon 30 days' notice at 101½ and accrued interest to and including June 1, 1929; thereafter to and including June 1, 1930 at 101 and accrued interest; thereafter to and including December 1, 1930 at 100½ and accrued interest; thereafter to maturity at 100 and accrued interest. The Company agrees to refund, upon timely application as provided in the indenture, certain state taxes, including the 4 mills tax in Pennsylvania and Connecticut and the Massachusetts income tax not exceeding 6% of the interest.

Sinking fund of \$500,000 per annum commencing September 1, 1928, in quarterly instalments of \$125,000 shall be used to retire notes of this issue by purchase, if obtainable at or below the prevailing call price and accrued interest, or by call by lot.

Convertible at any time prior to maturity or up to and including the tenth day prior to any date set for redemption, into the common stock of Richfield Oil Company of California at the present rate of 16 shares of such stock for each \$1000 principal amount of Three-Year Convertible 5½% Gold Notes.

LOS ANGELES-FIRST NATIONAL TRUST & SAVINGS BANK, Trustee.

Mr. J. A. Talbot, President, has summarized a letter addressed to us concerning these Notes, as follows:

BUSINESS AND PROPERTY: Richfield Oil Company of California was incorporated under the laws of the State of Delaware on August 2, 1926, for the general purpose of acquiring and expanding the business of The United Oil Company (incorporated in 1909) and Richfield Oil Company (incorporated in 1911).

As at present constituted, Richfield Oil Company of California is a complete unit in the petroleum industry, being a producing, refining and marketing company. Present production is at the rate of over 10,000,000 barrels per annum. The Company's refineries have a capacity of 62,000 barrels per day, and its products are distributed through 8000 service stations located throughout the States of California, Oregon and Washington. The Company's operations have kept pace with the rapidly growing consumer demand for its refined products, known under the trade names, "Richfield" (gasoline) and "Richlube" (motor oil). Export sales are making satisfactory growth.

CAPITALIZATION

(As of May 26, 1928, giving effect to this issue)

	Authorized		Outstanding
First Mortgage and Collateral Trust Gold Bonds.....	\$20,000,000	As of December 31, 1927.....	\$11,650,000
Three-Year Convertible 5½% Gold Notes (this issue).....	5,000,000	Retired through conversion.....	7,858,500
7% Cumulative Preferred Stock, par value \$25.....	10,000,000	Retired by Sinking Fund.....	175,000
Common Stock, par value \$25.....	50,000,000	Balance Outstanding.....	\$ 3,616,500
			5,000,000
			9,997,500
			36,651,168

DESCRIPTION OF NOTES: These Notes will be a direct general obligation of Richfield Oil Company of California, and will be convertible into the common stock of the Company, at the option of the holder, at any time prior to maturity (except in the event of prior redemption, when the conversion privilege will terminate on the tenth day prior to the date set for such redemption) on the basis of 16 shares of common stock for each \$1000 principal amount of Notes, or at the rate of \$62.50 per share. In accordance with the Trust Indenture the price at which the stock may be issued in conversion of Notes may be reduced, but in no event increased.

STOCK EQUITY: These Notes are followed by 399,900 shares of Preferred Stock and 1,466,046.72 shares of common stock, with a current market value indicating an equity of over \$75,000,000.

EARNINGS

	Years ended December 31:	
	1926	1927
Net Earnings after all bond interest and other interest charges (excepting interest on Serial 6% Gold Notes of subsidiary company being retired in this financing), but before deductions of Federal taxes, depletion and depreciation.....	\$3,948,457	\$6,623,427
Net Earnings after all bond interest and other interest charges (excepting interest on Serial 6% Gold Notes of subsidiary company being retired in this financing), and after deductions of Federal taxes, depletion and depreciation.....	2,768,232	3,837,294

Net earnings, after depletion, depreciation and Federal taxes, and after interest charges on First Mortgage and Collateral Trust Gold Bonds and all other interest charges (excepting interest on Serial 6% Gold Notes of subsidiary company being retired in this financing), for the year ended December 31, 1927, amounted to \$3,837,294, or almost 14 times interest requirements on these Notes, and such earnings for the three months ended March 31, 1928 amounted to \$1,408,658, or over 20 times quarterly interest requirements on these Notes.

As of December 31, 1927, \$11,650,000 First Mortgage and Collateral Trust Gold Bonds were outstanding. During 1928 to and including May 26, 1928, \$8,033,500 bonds were retired through conversion and sinking fund operation, decreasing prior interest charges to the extent of \$482,010 per annum. This diminution in interest charges is not reflected in the above ratios.

PURPOSE: Proceeds of these Notes will be used for the redemption of \$574,200 of The United Oil Company Serial 6% Gold Notes, being the total outstanding (after applying the proceeds from exercise of The United Oil Company Stock Purchase Warrants to the retirement of its notes) and the balance for other corporate purposes.

All legal proceedings incident to the incorporation of the Company and the issuance of the above Notes have been under the direction and are subject to the approval of Messrs. Gibson, Dunn & Crutcher of Los Angeles, for the underwriters. These Notes are offered for subscription strictly subject to allotment, when, as and if issued, and subject to approval of counsel as to the legality of the steps taken in the issuance, and the approval of the Commissioner of Corporations of the State of California.

Price 100 and accrued interest, to yield 5.50%

Bond & Goodwin & Tucker
INCORPORATED

Hemphill, Noyes & Co.

Newberger, Parsons & Company

Hunter, Dulin & Co.

The statements contained herein are not to be considered as representations or as guaranteed by us, but they are from sources we believe to be reliable

New Issue

\$5,500,000

Lincoln Building

LINCOLN FORTY-SECOND STREET CORPORATION

Twenty-Year 6½% Sinking Fund Gold Debentures

To be dated June 1, 1928.

To mature June 1, 1948.

Semi-annual interest payable June 1 and December 1. Principal and interest payable at the principal office of The Chase National Bank of the City of New York, Trustee. Coupon debentures in interchangeable denominations of \$1,000 and \$500, registerable as to principal. Redeemable at the option of the Corporation, as a whole or in part, on any interest date on thirty days' published notice at 101 and accrued interest on December 1, 1928, the premium increasing ½ of 1% for each year or fraction thereof thereafter elapsed to and including December 1, 1937, at which time the premium will have reached a maximum of 105½; thereafter the premium decreasing ½ of 1% for each year or fraction thereof thereafter elapsed until maturity. Interest payable without deduction for normal Federal income tax not in excess of 2%. The Corporation will agree to refund personal property taxes in Pennsylvania and Connecticut up to 4 mills, in Maryland up to 4½ mills, in Michigan, California and District of Columbia up to 5 mills, and the Massachusetts income tax on interest not exceeding 6% per annum, upon application as provided in the Trust Indenture.

The Chase National Bank of the City of New York, Trustee

COMMON STOCK PRIVILEGE

Under arrangements with The Chase National Bank as Depositary, 55,000 shares of the fully paid no par value common stock of the Lincoln Forty-Second Street Corporation will be delivered to such Depositary, against which it will issue to the holders of these Debentures, on the exchange of the temporary Debentures for the definitive Debentures, on or after June 1, 1929, its Stock Warrants, in bearer form, on the basis of one such share for each \$100 principal amount of Debentures. Such warrants will entitle the holders upon surrender thereof on or after June 1, 1930, without additional payment, to receive stock certificates for the number of shares represented by the respective stock warrants. The Debentures to be delivered on this offering will carry with them this common stock privilege.

Mr. John H. Carpenter, President of the Corporation, has summarized in part his letter as follows:

CONSTRUCTION AND LOCATION: Lincoln Forty-Second Street Corporation, incorporated under the laws of the State of New York, will own in fee simple one of the largest office building sites in the City of New York, located on the south side of 42nd Street between Madison and Park Avenues, directly facing Vanderbilt Avenue and diagonally across from the Grand Central Terminal. This site has an area of 42,051 sq. ft. with frontage of 181.5 feet on 42nd Street, 179.75 feet on 41st Street and 49.75 feet on Madison Avenue.

Lincoln Forty-Second Street Corporation will erect on the site a fifty-two story office building of most modern fireproof construction, to be known as the Lincoln Building, which will tower approximately 640 feet above the 42nd Street level and be one of the tallest and most imposing structures in the city. The building will contain approximately 915,000 sq. ft. of rentable area, and is designed to be one of the finest office buildings in the country. It will be located in the center of the rapidly developing 42nd Street zone in the heart of the uptown business and banking district, with proposed underground connections with the subway and Grand Central Terminal, thus avoiding the necessity of crossing 42nd Street at one of the most congested points in the city. It is officially reported that for the year 1927 the passenger traffic of the New York Central and the New York, New Haven & Hartford Railroads in and out of the Grand Central Terminal exceeded 43,900,000 passengers. The demand for high grade office building space and for shops and stores in this very accessible location has been definitely established. The building will be constructed by Dwight P. Robinson & Company, Inc.

VALUATION: These 6½% Debentures, to be issued under and secured by a Trust Indenture with The Chase National Bank of the City of New York, as Trustee, will be a direct obligation of Lincoln Forty-Second Street Corporation, subject only to the \$16,000,000 First Mortgage 5½% Sinking Fund Gold Loan due 1953, and will be followed by \$1,600,000 6% Purchase Money Notes (with sinking fund) due 1935, \$3,500,000 7% Preferred Stock and 600,000 shares of no par value Common Stock. On or prior to the execution of the Trust Indenture, Dwight P. Robinson & Company, Inc. will deliver to the Trustee its guaranty of the payment of the interest on these 6½% Debentures for a period from June 1, 1928, to the expiration of three years after the completion of the building, and also its guaranty of the completion of the building in accordance with architect's plans and specifications. The value of the land, as represented by the cost thereof, together with the estimated cost of the building, with carrying charges, including interest and taxes during construction but exclusive of discounts on securities, is estimated by Dwight P. Robinson & Company, Inc. at \$25,200,000. Charles F. Noyes Company, Inc., representing the Bankers, has estimated the value of the land and the building when completed at \$25,869,000.

EARNINGS: Separate estimates of the earnings of the completed building have been made by Dwight P. Robinson & Company, Inc., Pease & Elliman, Inc., and Albert B. Ashforth, Inc. An average of all three estimates shows, after allowing for 10% vacancies and property taxes, and after deduction of interest on the First Mortgage Loan, net revenue available for Debenture interest and depreciation of \$1,560,027, or 4.36 times the annual interest requirements of \$357,500 of these 6½% Debentures. The lowest estimate is that of Albert B. Ashforth, Inc., representing the Bankers, and shows, after allowing for 10% vacancies and property taxes, and after deduction of interest on the First Mortgage Loan, net revenue available for Debenture interest and depreciation of \$1,422,500, or 3.98 times the annual interest requirements of these 6½% Debentures.

SINKING FUND: The Indenture will provide for a cumulative sinking fund of different rates, commencing June 1, 1933, which is calculated to be sufficient to retire more than \$4,000,000 principal amount of Debentures of this issue by maturity.

These Debentures have been listed on the Boston Stock Exchange

These Debentures are offered when, as and if issued and received by us and subject to approval of counsel, Messrs. Rushmore, Bisbee & Stern, for the Bankers, and Messrs. Stoddard & Mark, for the Corporation. It is expected that temporary Debentures will be ready for delivery on or about June 12, 1928.

Price 100 and accrued interest, to yield 6.50%

Chase Securities Corporation

E. H. Rollins & Sons

Continental National Company

This information, while not guaranteed, has been taken from sources which we believe to be reliable.

60,000 Shares

American Capital Corporation

(A DELAWARE CORPORATION)

Prior Preferred Stock, \$5.50 Series

With each share of Prior Preferred Stock now offered there will be delivered one-half share of Class B Common Stock.

Dividends payable quarterly March 1, June 1, September 1, and December 1. Preferred as to cumulative dividends of \$5.50 a share per annum and as to assets, up to \$100 a share and accrued dividends, over the Preferred and Common Stocks of the Corporation. Redeemable at any time upon not less than thirty days' notice, as a whole or in part, at the option of the Corporation, at \$105 and accrued dividends.

Subject to conditions stated in the Certificate of Incorporation, Class A Common Stock shall be entitled to receive, before any dividend is declared on Class B Common Stock, non-cumulative annual dividends not in excess of \$2 per share. Thereafter additional dividends may be declared on both Class A Common Stock and Class B Common Stock, provided, however, that each share of Class A Common Stock shall receive additional dividends of one-half the amount which shall at any time be paid per share of Class B Common Stock until both classes are receiving a total dividend of \$4 per share per annum after which further dividends shall be paid equally per share on both classes of Common Stock.

In the event of any distribution of the assets of the Corporation, there shall be distributed, subject to the rights of the holders of the Prior Preferred Stock and the Preferred Stock, \$32.00 a share to each share of Class A Common Stock outstanding; thereafter \$10 a share to each share of Class B Common Stock outstanding; after which all remaining assets are to be distributed equally among the Common Stocks irrespective of class.

Transfer Agents:

For Prior Preferred Stock and Class B Common Stock:
THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK
MERCHANTS NATIONAL TRUST & SAVINGS BANK,
LOS ANGELES, CALIF.

Registrars:

For Prior Preferred Stock and Class B Common Stock:
THE NEW YORK TRUST COMPANY, NEW YORK
LOS ANGELES-FIRST NATIONAL TRUST & SAVINGS BANK,
LOS ANGELES, CALIF.

Mr. Henry S. McKee, President of the Corporation, summarizes his letter as follows:

Business

American Capital Corporation has been organized under the laws of Delaware, to carry on the business of an investment trust. It will invest and reinvest its funds in a broadly diversified list of bonds, stocks and other securities, both domestic and foreign. The Certificate of Incorporation places conservative limitations upon the investment of the Corporation's funds and makes provisions for broad diversification.

Management

The Board of Directors of the Corporation is composed of successful business men who not only have had broad, general experience in finance and in industrial and public utility management, but have been actively associated with the management of investment trusts similar in character to American Capital Corporation. In matters of investment policy and in the selection of individual securities, they will be assisted by the Investment Research Corporation, which includes in its personnel a group of highly trained investigators and a number of the country's leading economists. The Investment Research Corporation has supplied the economic, financial and corporate analyses which The Investment Company of America and Pacific Investing Corporation have used in the management of their funds.

Capitalization and Assets

(Upon completion of present financing)		Authorized	Outstanding
Prior Preferred Stock (no par value):			
\$5.50 Series, cumulative (this issue).....		60,000 shs.	60,000 shs.
Not designated as to any series.....		440,000 shs.	None
Preferred Stock (no par value):			
\$3.00 Series, cumulative.....		120,000 shs.	120,000 shs.
Not designated as to any series.....		380,000 shs.	None
Class A Common Stock (no par value).....		800,000 shs.	99,999 shs.
Class B Common Stock (no par value).....		1,500,000 shs.	366,666 shs.

There will also be outstanding option warrants for the purchase of 15,000 shares of Class B Common Stock at \$10 a share at any time prior to June 30, 1940; and the Corporation has entered into contracts under which similar option warrants for an aggregate of 525,000 shares will be issued at intervals during the next five years.

There has been paid in by subscribers to Class A and Class B Common Stock a total of over \$3,600,000. In addition, the Directors have provided a reserve of \$120,000, calculated to meet operating expenses other than taxes during the first year and one-half of operation. The total assets of the Corporation, upon the completion of this financing and after the sale of 120,000 shares of Preferred Stock, already underwritten, will exceed \$15,000,000.

Provisions of Issue

The Certificate of Incorporation provides that Prior Preferred Stock may be issued only when the net assets of the Corporation, as defined in the Certificate of Incorporation, (including proceeds to be realized from the sale of such Prior Preferred Stock and from the contemporaneous sale of any stock junior thereto) shall be at least \$200 for each share of the Prior Preferred Stock, then to be outstanding.

All legal matters in connection with the issuance of this Stock will be passed upon by Messrs. Winthrop, Stimson, Putnam & Roberts, of New York, and for the Company by Messrs. Simpson, Thacher & Bartlett, of New York and Messrs. Overton, Lyman & Plumb, of Los Angeles.

We offer this Stock for delivery in the form of Interim Receipts, exchangeable for permanent certificates representing Prior Preferred Stock, \$5.50 Series, and Class B Common Stock, when, as and if issued and received by us, and subject to the approval of counsel.

Price \$100 per Share and accrued dividends

Bonbright & Company
Incorporated

W. C. Langley & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Financial

Subscriptions having been received in excess of the amount of this issue, this advertisement appears as a matter of record only.

Additional Issue**\$10,000,000****Abitibi Power & Paper Company, Limited**

(Organized under the Companies Act of the Dominion of Canada)

6 Cumulative Preferred Stock

Par Value \$100 per Share

Dividends payable quarterly, on January 20, April 20, July 20, and October 20, in each year. Redeemable, on any dividend date, as a whole or in part, upon 90 days' previous written notice to stockholders of record, at \$110 per share and accrued dividends.

Transfer Agents:

The Farmers' Loan & Trust Company, New York
Montreal Trust Company, Montreal
Montreal Trust Company, Toronto

Registrars:

The Chase National Bank of the City of New York
The Eastern Trust Company, Montreal
The Toronto General Trusts Corporation, Toronto

CAPITALIZATION

(Pro forma, consolidated basis, as of December 31, 1927)

Funded Debt	\$42,906,481
7% Cumulative Preferred Stock (authorized \$1,000,000)	1,000,000
6% Cumulative Preferred Stock (including this issue—authorized \$50,000,000)	34,976,400
Common Stock without par value (authorized 1,500,000 shares)	986,787 shares

Mr. Alexander Smith, President of the Company, summarizes his letter as follows:

THE COMPANY

Abitibi Power & Paper Company, Limited, with its recently acquired subsidiaries, now controls and operates six distinct units engaged in the manufacture of newsprint paper and associated products, these units being as follows:

Abitibi Power & Paper Company, Limited
Spanish River Pulp and Paper Mills, Limited
Fort William Paper Company, Limited
Manitoba Paper Company, Limited
Ste. Anne Paper Company, Limited
Murray Bay Paper Company, Limited

This group of properties constitutes one of the largest producers of newsprint paper in the world, with an annual capacity of 650,000 tons and capable of expansion to 1,000,000 tons a year from present timber and water power resources. Total wood reserves are in excess of 50,000,000 cords; developed water powers aggregate approximately 200,000 horsepower; and undeveloped water power resources aggregate approximately 500,000 horsepower in reserve.

EARNINGS

The combined net earnings of the Abitibi and Spanish River companies, as defined in their annual audited and published statements, after depreciation and depletion, available for interest, income tax, and dividends on the basis of fiscal years ended December 31 in the case of Abitibi, and June 30 in the case of Spanish River, have been as follows: 1923, \$6,840,988; 1924, \$8,005,760; 1925, \$6,781,903; 1926, \$6,557,980.

On the same basis, the combined net earnings of the Abitibi, Spanish River and Fort William companies for their respective 1927 fiscal years (Fort William fiscal year ends December 31) amounted to \$6,949,699. After deducting therefrom interest charges of the three foregoing companies, excluding interest and dividends on funded debt and preferred stocks of these companies retired and to be retired by the pro-

ceeds of the sale of \$26,000,000 par value of 6% Cumulative Preferred Stock including this offering, and after deducting income tax, preferred dividend, and other prior charges, the balance of earnings amounted to \$5,350,587, equivalent to more than 2½ times the annual dividend requirements of \$2,098,584 on \$34,976,400, par value, of 6% Cumulative Preferred Stock.

The foregoing statement reflects the operations of only three of the constituent companies with combined production in 1927 of 380,000 tons of newsprint; the six units constituting the present Company have an aggregate annual capacity of 650,000 tons. The Manitoba and Ste. Anne units have recently been completed and are in full operation, and the Murray Bay unit is now ready for operation.

ASSETS AND EQUITY

Based on a pro forma consolidated balance sheet of Abitibi Power & Paper Company, Limited, and subsidiary companies, as at December 31, 1927, with certain adjustments to give effect to this financing and other transactions in connection with the acquisition of the subsidiary companies, the net tangible assets, after deducting all liabilities including funded debt and all prior securities, amount to more than \$100,000,000 as compared with \$34,976,400, par value, of 6% Cumulative Preferred Stock. The Common Stock of the Abitibi Company is at present quoted on the New York Stock Exchange at over \$70 per share.

PURPOSE OF ISSUE

The sole purpose of the issue and sale of this \$10,000,000, par value, of 6% Cumulative Preferred Stock is to retire certain funded indebtedness and preferred stocks of subsidiaries preliminary to the issuance of mortgage bonds to refund all other funded indebtedness at a substantial saving in annual interest and dividend requirements.

The 6% Cumulative Preferred Stock at present outstanding is listed on the New York, Montreal and Toronto Stock Exchanges. Application will be made to list this additional issue of such stock on the foregoing stock exchanges.

We offer this Preferred Stock if, as and when issued to and received by us, subject to the approval of all legal proceedings by Mr. Victor E. Mitchell, K.C., D.C.L., of Messrs. McGibbon, Mitchell & Stairs and Messrs. Meredith, Holden, Heward & Holden, of Montreal, and by Messrs. Shearman & Sterling, of New York. It is expected that delivery of definitive stock certificates will be made on or about June 11, 1928.

Price \$102 per Share**The National City Company****Peabody, Smith & Co., Inc.****Wood, Gundy & Co., Inc.****Peabody, Houghteling & Co.****Royal Securities Corporation**

The above information is based upon official statements and statistics on which we have relied. We do not guarantee but believe it to be correct.

Financial

New Issue**\$15,000,000**

(TOTAL ISSUE)

City of Berlin

GERMANY

Thirty-Year 6% External Sinking Fund Gold Bonds

To be dated June 15th 1928

To mature June 15th 1958

Not redeemable for five years except for sinking fund

Interest payable June 15th and December 15th. Coupon bonds in the denomination of \$1,000, registerable as to principal. Principal and interest payable in New York City at the office of Brown Brothers & Co., Fiscal Agents for the loan, in United States gold coin of or equal to the present standard of weight and fineness, without deduction for any German taxes. Redeemable on June 15th 1933 and on any interest date thereafter as a whole or in part on six weeks' notice at 100 and accrued interest. Cumulative sinking fund, operating semi-annually, calculated to be sufficient to retire the entire issue by maturity through redemption by lot at 100 and accrued interest, the City reserving the right to deliver bonds to the sinking fund in lieu of cash.

The New York Trust Company, Authenticating Agent

The issue of these bonds has been officially approved by the German Advisory Council for Foreign Loans (Beratungsstelle)

The following information has been received from Dr. Lange, Treasurer of the City of Berlin; having been transmitted by cable, it is subject to corrections:

General—Berlin, the capital of Germany, with a population of about 4,200,000, is the third largest city in the world. The assessed valuation of real estate in the City as of January 1st 1928 was approximately \$3,809,000,000 and the estimated value of assets owned by the City on the same date (exclusive of streets, squares, bridges and parks) was \$471,800,000 of which \$296,400,000 represented productive investments. The taxable income of the inhabitants of Berlin for the calendar year 1927 amounted to about \$1,309,500,000. Berlin is also the capital of the State of Prussia and is the leading industrial and commercial city of Germany.

Purpose of Issue—The proceeds of the present issue will be used for additions and betterments to the City's electric light and power plants, for the extension of its rapid transit system and, in an amount not exceeding \$2,500,000, for the extension of its drainage system.

Obligation—These bonds will be direct and unconditional obligations of the City of Berlin. The City has never made any pledge or mortgage of its assets or revenues to secure any loan contracted by it and will covenant that if it should hereafter make any such pledge or mortgage (other than liens upon unimproved lands upon which the City constructs buildings) to secure any loan, these bonds shall be secured equally and ratably therewith.

Under German legislation enacted pursuant to the Dawes Plan, charges are imposed on municipal works and enterprises corresponding more or less in amount to the secured yearly payments imposed on private undertakings of like character. The payments to be made for this purpose by the productive enterprises owned and/or controlled by the City of Berlin are currently estimated at not to exceed \$700,000 per annum.

In the foregoing all conversions have been made at the rate of 4.2 Reichsmarks to the dollar.

Application will be made to list the above bonds on the New York Stock Exchange

We offer the above bonds when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Sullivan & Cromwell, New York, and Messrs. Albert, Westrick and Hauss, Berlin. It is expected that delivery will be made in form of temporary bonds or interim receipts on or about June 15th 1928. The above is subject to a circular containing additional information which may be obtained on request.

Price 95 and interest to yield about 6.38%

Brown Brothers & Co.**The New York Trust Company The First National Corporation**

of Boston

J. Henry Schroder Banking Corporation

May, 1928.

We believe the above information to be accurate but it is not guaranteed by us.

Financial

New Series

\$17,500,000 German Consolidated Municipal Loan

of
German Savings Banks and Clearing Association
(Deutscher Sparkassen- und Giroverband)

Sinking Fund Secured Gold Bonds, 6% Series due 1947

Dated June 1, 1928. Due June 1, 1947. Interest payable June 1 and December 1. Principal and interest payable in New York at the office of Harris, Forbes & Co., or in Chicago, in United States gold coin. **Not callable, except for Sinking Fund, prior to June 1, 1933;** but callable as a whole or in part on six weeks' published notice on June 1, 1933, or on any interest date thereafter through December 1, 1937, at 102 and interest, and thereafter on any interest date prior to maturity at 100 and interest. Callable for Sinking Fund on like notice at 100 and interest but only on June 1, 1929, or June 1 of any year thereafter. Coupon Bonds \$1,000 denomination, registerable as to principal only. Reichs-Kredit-Gesellschaft, A.G., Berlin, Germany, Trustee, and Harris Trust and Savings Bank, Chicago, Illinois, Co-Trustee.

Annual Sinking Fund payments commencing April 10, 1929, calculated to retire this entire series at or before maturity to be applied to the call of Bonds by lot at 100 and interest.

Information regarding the Association, these Bonds, and the security therefor is given in a letter, signed by Dr. Kleiner and Graf Reventlow, President and Managing Director, respectively, of the German Savings Banks and Clearing Association, copies of which will be furnished on request. This information is summarized in part as follows:

The Association: The German Savings Banks and Clearing Association comprises fourteen District Associations and four Provincial banks owned, respectively, by the Provinces of Rhineland, Westphalia and the two subdivisions of the Province of Hessen-Nassau. The cities and towns which are members of the District Associations and the three Provinces embrace more than half the population of Germany and as the country districts generally are also included, it is estimated that the total membership embraces a population of over 56,000,000, or approximately 90% of the entire population of Germany.

Of the more than 135 municipal corporations which have received approval from the Council for Foreign Loans (Beratungsstelle) for participation in this issue, the larger are Dresden, Stuttgart, Chemnitz, Magdeburg, Stettin and Mannheim. The Council for Foreign Loans is authorizing the Association to do this external financing and to be reimbursed by taking the bonds, payable in dollars, of the communities benefited.

Security: In the opinion of counsel, these Bonds will be the direct obligations of the German Savings Banks and Clearing Association and as such will be in ultimate effect the joint and several obligations of approximately 2,500 cities, towns and municipal districts which comprise the membership of the District Associations, as well as of the Provinces of Rhineland and Westphalia and the two subdivisions of the Province of Hessen-Nassau.

In addition, the Bonds of the 6% Series due 1947 will be specifically secured by pledge with the Trustee of an equal principal amount of bonds issued or guaranteed by municipalities located throughout Germany. Interest and sinking fund on the pledged bonds will be payable in dollars and will provide the funds necessary to satisfy the interest and sinking fund requirements of the Bonds of this issue. In addition to the present issue of \$17,500,000 Bonds of the 6% Series due 1947, there are outstanding a total of \$22,439,000 7% bonds of the Series of 1926, due 1947. Additional Bonds of the 6% Series due 1947 may be issued under the Trust Agreement.

Purpose of Issue: According to Government authorization the proceeds of this loan must be used only for the construction or improvement of gas and electric properties, water works and other revenue producing public works for which there is a public need and income from which will be sufficient to provide the interest and amortization requirements of the loan.

All conversions from German to United States currency have been made at 4.20 Reichsmarks or Goldmarks to the Dollar. The above is subject to cable errors.

We Recommend These Bonds for Investment

Price 94 $\frac{1}{4}$ and Interest, Yielding Over 6.50%

Bonds are offered for delivery when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Sullivan & Cromwell, New York, and Messrs. Albert, Westrick and Hauss, Berlin. It is expected that Interim Receipts of Harris Trust and Savings Bank will be available for delivery on or about June 28, 1928.

Harris, Forbes & Company

Lee, Higginson & Co
E. H. Rollins & Sons

Guaranty Company of New York
The Equitable Trust Company
of New York

NEW ISSUE

\$25,000,000

CONSOLIDATED AGRICULTURAL LOAN

OF

GERMAN PROVINCIAL AND COMMUNAL BANKS

Secured Sinking Fund Gold Bonds, Series A 6½%

Dated June 1, 1928

Due June 1, 1958

Cumulative Sinking Fund sufficient to retire entire issue by maturity

Interest payable June 1 and December 1. Principal and interest payable at the offices of Lee, Higginson & Co. in Boston, New York or Chicago in United States gold coin without deduction for any German taxes present or future. Coupon bonds of \$1,000 and \$500 denominations registerable as to principal only; callable for sinking fund upon 30 days' notice on June 1 in each year and callable as a whole at any time or in part on any interest date on and after June 1, 1933 upon 3 months' notice, at par and accrued interest in each case.

Not callable prior to June 1, 1933 except for Sinking Fund

LEE, HIGGINSON TRUST COMPANY, BOSTON, Trustee

Messrs. Rudolf von Bitter and Dr. Bruno Wolter, Managing Directors of the Central Bank of German State & Provincial Banks, Inc. (Deutsche Landesbankenzentrale A. G.), Central Agent for the participating German Provincial and Communal Banks, summarize their letter as follows:

THE CONSOLIDATED LOAN AND ITS PURPOSE: This Loan is being issued as part of a national program for improving agricultural conditions in Germany. The proceeds will be advanced to farmers for the purpose of enabling them to fund their short term indebtedness, to reduce materially their interest charges and generally to further agricultural development. To accomplish this purpose, fourteen Provincial and Communal Banks are participating in the operation of contracting this Loan and of relending its proceeds to farmers.

SECURITY: These Bonds are the direct obligation of fourteen Provincial and Communal Banks of Germany each of which is responsible for a part of the service on each Bond proportionate to its share of the total proceeds of this Loan. Each Provincial Bank is owned in whole or in part by a Province and each such Province is legally responsible for all obligations of its Bank. As specific evidence of this responsibility and as further security for this Loan each Province will execute and deposit with Lee, Higginson Trust Company, as Trustee, a bond promising to pay any amount due and unpaid by its Provincial Bank on the Bonds now being offered for sale. The Communal Banks are themselves public bodies which can initiate steps to secure necessary revenues through the medium of taxation. In the case of both Provincial and Communal Banks, therefore, ultimate recourse to taxing power exists.

METHOD OF EXTENDING LOANS TO FARMERS: A supervisory organization will be established for the district in which each Bank is to distribute the proceeds of this Loan. The members of this organization will include representatives of agriculture, commerce and local banks and one representative of the Reich and one of the State in which the loans are extended. No farmer will be granted a loan (unless secured by a first mortgage on his farm for not more than 40% of its value) until his application has been approved by the proper supervisory organization.

It is intended in general to have loans secured individually by farm mortgages the amount of which together with any prior mortgages will not, in any event, be more than 60% of the value of land and improvements. Other security or guarantees may be accepted however, subject to official regulations if specifically approved by the proper supervisory organization.

Application will be made to list these Bonds on the New York Stock Exchange.

PRICE 97½ AND ACCRUED INTEREST, TO YIELD ABOUT 6.70%

Of these Bonds \$1,000,000 have been purchased by Higginson & Co., for sale in Great Britain; \$1,500,000 have been withdrawn by Mendelssohn & Co., Nederlandsche Handel-Maatschappij and Pierson & Co. and R. Mees & Zoonen for sale in The Netherlands; \$1,000,000 by Credit Suisse for sale in Switzerland and \$500,000 by Skandinaviska Kreditaktiebolaget for sale in Sweden.

Bonds offered when, as and if issued and accepted by us and subject to approval of counsel. All legal matters will be passed upon for the Bankers by Messrs. Ropes, Gray, Boyden & Perkins in the United States and as to matters of German Law by Dr. Friedrich Kempner, Berlin. It is expected that Interim Receipts will be ready for delivery on or about June 21, 1928.

LEE, HIGGINSON & Co.**HARRIS, FORBES & Co.**

The above statements while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.



Send Your Friends to this Bank

FOR many years the "Citizens" has been privileged to welcome thousands of visitors to the Pacific Coast. Your Letter of Introduction will receive our most careful attention.

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LOS ANGELES

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Fiscal Agent

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52 Cedar Street, New York

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The following publications are also issued. For the Bank and Quotation Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year. For any three combined the subscription price is \$12 per year, and for the whole five combined it is \$20 per year.

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THE NEW TAX LAW OR REVENUE ACT OF 1928

The Complete Text of this Measure
is given in a Supplement [which] ac-
companies [to-day's issue] [of this
Publication.

The Financial Situation.

One of the achievements of the first session of the Seventieth Congress which ended on Tuesday of this week was the enactment of a new tax law, named the Revenue Act of 1928. It cannot be said that this goes as far as it might well have gone in relief of the country's heavily burdened business interests. In this we do not have reference so much to the aggregate amount of the reduction in taxes as to the way in which the reduction is applied. It is estimated that the loss in revenue involved will reach roughly \$222,350,000 and if the whole of this amount were applied where relief from oppressive taxation is most urgently needed there would be no occasion for finding fault—indeed, there would be reason for gratification and rejoicing. As it happens, however, nearly one-half the amount represents the elimination of taxes which bear so lightly upon those obliged to pay them and for the removal of which there is so little justification, that their repeal or reduction may well be considered as representing so much money deliberately thrown away.

The one clear gain to the business world is in the reduction of the corporation tax from 13½% to 12%, being the first decrease in the rate of tax on

corporate incomes since the close of the World War. Previously the corporation tax rate had with each tax revision been raised higher and still higher—at one time because the excess profits tax on corporations was being repealed and at another time because the capital stock tax was being eliminated. This last happened as recently as the tax revision of 1926 when the corporation tax was actually raised from 12½% to 13½% at a time when huge reductions in taxes were made in all other directions. As a result of all this, the corporation tax rate has been getting wholly out of line with the personal income tax—that is, the tax on individuals and on partnerships and on any business conducted in an unincorporated form. So steadily has the personal income tax been reduced that under the Revenue Act of 1926 the maximum rate (which is also the maximum under the Revenue Act of 1928 just put on the statute book), is only 5%, whereas the corporation income tax in the revision of two years ago was raised from 12½% to 13½%, a clear discrimination of 8½% against the profits from corporate business.

The lowering now of the corporate rate from 13½% to 12% is therefore not only a step in the right direction, but a simple act of justice. It will still leave a discrimination against corporate incomes of fully 7% and it must be considered matter for deep regret that it was not possible to cut the rate still further. However, even the lowering of the rate by only 1½% means a substantial relief, as according to the estimates it means a remission of taxes in the aggregate sum of \$123,450,000. Possibly, also, the raising of corporate exemption in the case of the smaller private corporations from a maximum of \$2,000 to \$3,000, and which is estimated to mean a decrease in the amount to be collected of \$17,000,000 is not devoid of merit. But virtually all the remainder of the aggregate reduction of \$222,350,000 represents money virtually thrown away. Particularly is this true of the \$66,000,000 loss of revenue involved in the repeal of the automobile tax.

The automobile industry was in no need of any stimulus, it being the one industry to-day which is in a conspicuously flourishing condition, while the rate of this automobile tax was so low, namely, 3%, that it really counted for little, being only \$15 on a car costing \$500 and no more than \$30 on a car selling for \$1,000. Secretary Mellon protested most earnestly on more than one occasion against the throwing away of this source of revenue. The cutting down by \$17,000,000 of the revenue derived from the admissions tax (or the tax on amusements), is subject to the same criticism. The loss is occasioned by raising the limit of the exemption from 75c. to \$3.00. This tax, anyway, is a luxury

tax and luxury taxes are admittedly the most justifiable forms of taxes. Doubtless it was right that there should be no tax on a ticket of admission costing no more than 75c., because that might involve hardship to the poorer classes of the population. When, however, a person is able to pay \$2.00 for a seat, or \$2.50, he can readily pay the 20c. or the 25c. extra which the 10% tax levy involved, and as a matter of fact, the tax is scarcely ever considered by patrons of amusements who can afford to buy tickets at such prices. They go to the box-office, call for the tickets, pay the price asked, including the tax, and never give the tax a thought, since it is a part of the cost of the amusement. Obviously, taxes might have been reduced in other directions where the reduction would have been calculated to do more good.

How much better it would have been if the \$66,000,000 loss of revenue involved by the repeal of the automobile tax, and the \$17,000,000 loss involved in the change in admissions tax, making \$83,000,000 together, had been applied in further reduction of the corporation tax. Added to the \$123,450,000 rescission of the corporation tax actually made, this would have made \$206,000,000 altogether of relief from corporate taxes, leaving, therefore, a corresponding amount to apply in reproductive enterprise. Still no one should cavil at even a saving of \$123,450,000 in the corporation tax which can to that extent be used in the beneficial way indicated. In the case of the automobile tax, on the other hand, the amounts represented will in all probability be frittered away. And that represents the line of difference between tax reduction that is calculated to yield assured benefits and tax reduction which is little better than waste of money. A reduction in the surtax schedules in the so-called intermediate brackets (covering moderately large incomes as distinguished from incomes of huge size), would have been in the highest degree beneficial and akin to lowering the corporate income tax. There was no provision for this in the bill as it passed the House. The lowering of these surtax schedules was a recommendation of Secretary Mellon and it formed part of the bill as it emerged from the Senate, though unlike Mr. Mellon's proposal the Senate rearrangement of the schedules actually involved raising the surtax rate on the portion of incomes running between \$80,000 and \$100,000 by 1%—that is, raising the rate from 19% to 20%—which would have meant the taking of \$25,000,000 additional on incomes within that bracket, the maximum of the surtax rate in the Senate's proposed schedule being reached at \$80,000, whereas in the existing law the maximum is reached at \$100,000. In the conference between the two houses, the revision of the surtax schedule had to be abandoned in order to reduce the corporation tax to 12% instead of to only 12½% as the Senate had proposed and in the circumstances mentioned, that is in view of the blemish which the Senate schedule contained, it was perhaps well that the new surtax schedule was dropped.

Occasion for rejoicing at the curtailment of brokers' loans has proved short-lived. It will be recalled that last week the Federal Reserve weekly return for the first time in eleven weeks showed a break in the uninterrupted expansion in the total of these loans. The break was due to the extensive liquida-

tion which had occurred on the Stock Exchange. It was sincerely to be wished that the contraction would continue until the amount of borrowing of this class once more got back to more nearly normal proportions. But that was not to be. The present week the total has resumed its upward course. Last week the grand total of these loans to brokers and dealers (secured by stocks and bonds) by the 46 reporting member banks in New York City showed a reduction from \$4,502,044,000 to \$4,456,091,000. The present week the total has again risen to \$4,469,466,000, leaving it the largest in all time except that of two weeks ago. It should be noted, too, that the statement on this occasion is up to the close of business on Tuesday (May 29) instead of to the close on Wednesday, the customary day, Wednesday having been Memorial Day and a holiday. The stock market was still more or less depressed on Monday, but recovered on Tuesday and displayed great activity on Thursday and one wonders therefore how much higher the total would have gone if there had been a full week instead of a week one day short.

It deserves to be noted that the loans made by these reporting member banks on their own account have been declining the last two weeks, the additional funds having come from outside sources. As compared with May 2, when the total of these brokers' loans was \$4,281,657,000, as against \$4,469,466,000 the present week (May 29), the amount of the loans made by the 46 reporting member banks on their own account are now only \$1,219,192,000 against \$1,329,247,000 on May 2. the loans made for account of out-of-town banks \$1,608,106,000 against \$1,586,152,000, and the loans "for account of others" \$1,642,168,000, as against \$1,366,258,000. The important fact is that it is in the latter category that the bulk of the increase has come—that is, it is the lenders in the latter category that are now furnishing the fuel with which to continue the speculation. While the grand total of these loans under the three categories combined now (May 29) is \$4,469,466,000, a year ago on June 1 it was no more than \$3,061,891,000.

The most serious feature, however, in connection with the huge growth in these brokers' loans is that the member banks find it possible only to extend the accommodation needed by increasing resort to the facilities of the Federal Reserve institutions. The member banks are now extending their borrowing at a progressive rate. The present week's further increase is really startling by reason of its magnitude. The discount holdings of the twelve Reserve institutions (which measures the extent of the direct borrowing done by the member banks) have run up this week in an amount little short of \$100,000,000, the total of these discounts having risen from \$847,472,000 on May 23 to \$943,791,000 on May 29. At \$943,791,000 comparison is with only \$496,507,000 of discounting done by the member banks a year ago. What is more, the member banks are now borrowing, not only on the security of United States Government obligations, but are also presenting their commercial paper for rediscount. The borrowing on Government obligations increased during the week from \$574,589,000 to \$634,482,000 while the borrowing on mercantile paper rose from \$272,883,000 to \$309,309,000.

W. Randolph Burgess, Assistant Federal Reserve Agent of the Federal Reserve Bank of New York, in a talk before the New Jersey Bankers Associa-

tion two weeks ago, uttered a mild kind of warning against excessive borrowing by the member banks, intimating that if the movement be carried too far these member banks may face the possibility of a penalty rate on the part of the Federal Reserve Banks, that is a rate so high that the member banks will find borrowing a losing venture, instead of a rate affording an assured profit to the borrowing member, as is now the case, it having always been the policy of the Reserve institutions to accommodate members at rates well below the rates for money in the open market.

But the warning has been of no avail. This week's further borrowing of over \$96,000,000 is the response. As a matter of fact, everything the Reserve Banks do now is proving futile. In other words, the speculative movement has got beyond control and the Reserve banks have only themselves to blame for this. Last summer these Reserve banks cut their rediscount rates to $3\frac{1}{2}\%$, with a view to helping the central banks of Europe and starting a flow of capital and of gold to the other side. They wanted to keep money cheap and make it easy for the foreign banks to accumulate gold. They succeeded beyond their most sanguine expectations. But the outflow of gold is now mounting to such huge proportions that it is only too obvious that they no longer exercise the slightest power over the gold currents. Since last August about half a billion dollars in gold has left the country, and the loss of the metal in May was the heaviest of the whole series of months. Yet it was the boast only a few short months ago that the Reserve banks in their purchases and sales of Government bonds had a wonderful device for regulating at once the flow of credit and the flow of gold.

By the very self-same act of last summer in cutting their discount rates to $3\frac{1}{2}\%$ they started the speculation which has now attained such momentum that it has got completely out of hand and no one can venture a guess as to when the end will come, though the end is inevitable. Not content with the cut in their rediscount rates, they flooded the country with Reserve credit. The member banks could not then be induced to borrow and no need of additional credit existed in the channels of commerce, since trade at the time was experiencing a slump. The Reserve Banks then deliberately forced Reserve credit into use by the purchase of United States Government securities. Between June 22 1927 and Jan. 4 1928 the twelve Reserve Banks increased their holdings of United States obligations from \$369,341,000 to \$627,403,000, and their holdings of acceptances purchased in the open market from \$183,217,000 to \$387,131,000. What happened might have been expected. As employment for the extra credit could not be found in trade, it went into speculative channels. Of course, this was not intended. The Reserve authorities simply wanted to make things easy for the European banks, but the result was inevitable and these Reserve authorities must take the consequences. Since the beginning of the year they have endeavored to apply a corrective by disposing of the Government bonds the purchase of which was the source of the mischief and by advancing their rates of discount. But while it is easy to start a fire, it is not so easy to quench it or control it. Now sales of Government bonds, reduction in the holding of acceptances, advances in rediscount rates, threats and warnings all alike are prov-

ing ineffective. As a result of their own ill-advised acts they are standing helpless and impotent, onlookers like the rest of mankind, unable to accomplish anything, but still engaged in supplying fuel for the further spread of the flames.

It only remains to add that the present week they still further reduced their holdings of United States Government securities from \$230,481,000 to \$219,426,000 and their holdings of acceptances purchased in the open market from \$330,562,000 to \$303,988,000. We have already seen what the effect has been, in the additional discounts obtained by the member banks to the extent of \$96,319,000, bringing the total of such discounts up to \$943,791,000. The final result is seen in the fact that total bill and security holdings, which measure the amount of Reserve credit in use, have increased from \$1,409,505,000 to \$1,468,295,000. At the latter figure comparison is with only \$1,089,797,000 a year ago.

The stock market has again regained its poise, even though it was in a state of collapse only a little more than two weeks ago. It has indeed become completely revived. On Monday, with call money up to $6\frac{1}{2}\%$, prices once more sharply declined and it looked as if another weak spell were in prospect. But appearances were deceptive, as on so many previous occasions. The advance in the call loan rate simply served as an opportunity for a drive against the market on the part of traders, with a view to shaking out weakly held blocks of stock. The big outside public which has become thrilled and dazzled by the leaps and bounds with which the market has been spurting upward, is still being held spellbound and is entirely indifferent to the course of money rates. On Tuesday the market completely recovered and began to show its old-time vim and energy. The call loan rate, too, dropped back in the afternoon to $5\frac{1}{2}\%$, scaring the shorts into covering their outstanding commitments. On Thursday the market was electrified by the announcement the day before, in glaring headlines in the daily newspapers, of the merger of the Chrysler Motor Company with that of Dodge Brothers. All the motor stocks, which had for some time been displaying great strength, now shot ahead with great velocity, and carried the general market along with them, once more dazzling the vast army of outside speculators. On Friday, though brokers' loans showed renewed evidence of expansion, and the Federal Reserve Bank statements were hardly of an assuring character, the upward course of values made further headway, but in the afternoon another advance in the call loan rate to $6\frac{1}{2}\%$ gave traders a new opportunity to attack the market, leading to a sharp reaction under which many of the early gains were lost.

The volume of business, too, has been increasing, the sales on Monday having aggregated 3,448,356 shares, on Tuesday 3,539,620 shares, on Thursday 3,791,860 shares, and on Friday 3,432,700 shares, showing a large and steady volume of trading. On the New York Curb Market business likewise has again increased, the sales on Monday having been 1,009,380 shares, on Tuesday 734,780 shares, on Thursday 814,980 shares, and on Friday 1,026,431 shares.

Notwithstanding the market kept gaining strength until the reaction yesterday, the net advances are not large outside the motor stocks. Chrysler closed yesterday at $84\frac{1}{4}$ against 79 at the close on Friday

last; Dodge Brothers pref. closed at $81\frac{5}{8}$ yesterday against $70\frac{1}{8}$ the previous Friday, but the class A stock closed at $16\frac{5}{8}$ against $19\frac{3}{4}$. Studebaker closed at $77\frac{7}{8}$ against $80\frac{1}{2}$; Hudson Motor at $89\frac{3}{8}$ against $88\frac{1}{8}$; Hupp at $60\frac{1}{2}$ against 56; Mack Trucks at $96\frac{3}{8}$ against 90; Nash at $92\frac{5}{8}$ against 92, and Packard at $79\frac{1}{8}$ against $75\frac{3}{8}$. General Motors closed yesterday at $193\frac{5}{8}$ against $191\frac{1}{4}$. The rubber stocks have not shown any recuperative powers. U. S. Rubber common closed yesterday at 43 against $42\frac{1}{4}$ the previous week, and the pref. at $77\frac{3}{4}$ against 79; Goodyear Tire & Rubber closed at $52\frac{1}{4}$ against $52\frac{1}{4}$, and the pref. at 96 against $97\frac{7}{8}$.

The copper stocks have lacked aggressive strength the present week. Anaconda closed yesterday at $71\frac{7}{8}$ against $72\frac{3}{4}$ the previous Friday; Cerro de Pasco at 74 against $74\frac{1}{2}$; Calumet & Arizona at 104 against $106\frac{3}{4}$; Kennecott Copper at $92\frac{3}{4}$ against 94, and Greene-Cananea at 124 against $125\frac{7}{8}$, with American Smelting & Refining at $195\frac{7}{8}$ against $193\frac{7}{8}$. The steel stocks have also been apathetic, U. S. Steel closing at $146\frac{7}{8}$ against $146\frac{7}{8}$; Bethlehem Steel at $62\frac{7}{8}$ against $62\frac{1}{4}$; Republic Iron & Steel at 60 against $60\frac{1}{4}$; Crucible Steel at $85\frac{5}{8}$ against $85\frac{1}{2}$, and Ludlum Steel at 64 against 65. Neither have the oil stocks been conspicuous for strength; Houston Oil closed yesterday at $147\frac{1}{4}$ against $149\frac{1}{2}$; Standard Oil of New Jersey at $45\frac{7}{8}$ against $46\frac{1}{8}$; Marland Oil at $38\frac{1}{2}$ against $39\frac{1}{2}$; Pan-American & Transport at $48\frac{7}{8}$ against 48, and Mid-Continental Petroleum at $30\frac{5}{8}$ against $32\frac{1}{8}$.

The aeroplane stocks have been decidedly reactionary, Curtiss Aeroplane closing at $127\frac{7}{8}$ against $137\frac{3}{4}$ last week and Wright Aeronautical at 179 against $186\frac{1}{2}$, though Radio Corporation closed at 220 against 203. As to the long line of specialties, Sears-Roebuck & Co. closed at $110\frac{1}{4}$ against $107\frac{1}{4}$; Montgomery Ward & Co. at 155 against $147\frac{3}{8}$; General Electric at $162\frac{7}{8}$ against 159; General Railway Signal at 93 against $91\frac{3}{4}$, and International Harvester at 285 against 270. The railroad stocks have on occasions been leaders in the forward and onward movement. New York Central closed yesterday at 183 against $180\frac{3}{8}$ the previous Friday; Southern Pacific at $125\frac{1}{2}$ against $125\frac{1}{2}$; Texas & Pacific at 145 against $136\frac{3}{4}$; Missouri-Pacific at $64\frac{1}{2}$ against $63\frac{1}{2}$; Rock Island at 118 against $117\frac{3}{4}$; Great Northern at $102\frac{1}{2}$ against 103; Union Pacific at 200 against $201\frac{3}{8}$; Wabash at 89 against $90\frac{1}{4}$; Baltimore & Ohio at 114 against $114\frac{3}{8}$; Lehigh Valley at 110 against $107\frac{1}{2}$; Reading at $111\frac{3}{8}$ against $110\frac{1}{4}$; Lackawanna at 142 against $140\frac{3}{4}$; New York, Chicago & St. Louis at 138 against $135\frac{1}{4}$; Chesapeake & Ohio at 196 against $195\frac{7}{8}$; Canadian Pacific at 215 against $214\frac{1}{2}$; Delaware & Hudson at 208 against 210, and Atchison at 192 against $191\frac{1}{2}$.

European securities markets were relatively quiet the past week, prices moving within narrow ranges. The Whitsuntide holidays were observed in all the English and Continental markets and the exchanges remained closed until Tuesday. When trading was resumed the holiday influence was still prevalent while the approaching month-end settlements were an additional cause for restraint. The London market was irregular, with the recent speculative favorites sagging slightly Tuesday and Wednesday and showing some improvement later in the week, stimulated probably, by the upturn in New York. Home rails showed little change, attracting even less in-

terest as the speculative fever waned. The gilt-edged section showed firmness in the early trading and gathered strength as the week advanced, with business on an increasing scale.

The markets at Paris and Berlin followed the same general course, with Paris showing considerable selling pressure Tuesday and Wednesday. The Paris Bourse has closely paralleled the movements at New York in the last two months and the more conservative European bankers believe the price structure there is top-heavy. The speculative element does not appear to have been abashed, however, by the drastic declines which began May 22 and continued to May 30. On the final day of the month bank rates for money were cut sharply on the floor of the Bourse, and prices immediately began to turn upwards again with a rise also in the volume of trading. The Berlin market was weak early in the week, but gathered strength later on from the more cheerful foreign reports. A few issues were moved about in spectacular fashion Wednesday and Thursday and the market as a whole began to advance again despite call money rates of $8\frac{1}{2}$ and $9\frac{1}{2}\%$.

The end of the first phase of the general negotiations on the proposal of Secretary of State Frank B. Kellogg for a multilateral treaty renouncing war as an instrument of national policy was reached last Saturday, when the Japanese reply to the American note of April 13 was received in Washington. The reply was embodied in a note from Baron Giichi Tanaka, Foreign Minister of Japan, to Charles MacVeagh, American Ambassador to Tokio. After acknowledging receipt of the American proposal and the correspondence between France and the United States submitted therewith, the Japanese reply states that the Tokio Government "sympathizes warmly with the high and beneficent aims of the proposal made by the United States, which they take to imply the entire abolition of the institution of war." The Japanese Government, moreover, "will be glad to render their most cordial co-operation toward the attainment of that end." It was stipulated, nevertheless, that the proposal "is understood to contain nothing that would refuse to independent States the right of self-defense, and nothing which is incompatible with the obligations of agreements guaranteeing the public peace, such as are embodied in the Covenant of the League of Nations and the Treaties of Locarno."

All the Governments to which identical notes were dispatched by Washington on April 13 have now replied to the proposal. These Governments, it will be recalled, had before them also the counter proposal made by the French Government a week after the American notes were sent. Secretary Kellogg proposed the conclusion of a multilateral treaty along the lines of a draft treaty submitted by him, which provided for the simple and sweeping renunciation of all war as an instrument of national policy. The French Government submitted a second draft treaty, embodying the same principles, but with reservations regarding French commitments under the Covenant of the League of Nations and under treaties previously concluded, notably the Locarno pacts. Germany replied to the Kellogg proposal on April 27, heartily endorsing the move and offering every co-operation. The Berlin Government stated that the two main ideas which lie at the bottom of the initiative of the French Foreign

Minister, and the resulting proposal of the United States, correspond completely with the principles of German policy. Herr Stresemann added, however, that "respect for the obligations arising from the Covenant of the League of Nations and the Rhine Pacts of Locarno, must, in the opinion of the German Government, remain inviolable." No official comment on this reply was made in Washington, but it was made quite plain, unofficially, that the State Department regarded the reply as a complete acceptance of the American position.

The Italian Premier, Benito Mussolini, replied to the American note on May 5. He also welcomed the initiative of the American Secretary with the lively sympathy of Italy and offered the willing collaboration of the Italian Government in reaching an agreement. The reply referred, however, to a council of jurists which the European and Japanese Governments considered advisable at the time in order to draw up a draft treaty that would meet with general acceptance. The participation of the United States in this meeting of legal experts was earnestly requested. The note was interpreted at the State Department, Washington dispatches said, as constituting an acceptance of the idea that renunciation of war as an instrument of national policy was to be desired. No official statement regarding the proposed council of jurists was ever made in Washington, but the impression was conveyed very broadly that Secretary Kellogg would not care to see his draft treaty altered in any way.

The British reply to the American proposal of April 13 was received in Washington May 19 and was looked upon very generally as an attempt to reconcile the French and American draft treaties. Sir Austen Chamberlain also welcomed the American suggestion on behalf of his Government and promised that the movement would be supported to the utmost. No serious divergence between the effects of the American and French draft treaties was seen by his Majesty's Government, the note said. Sir Austen made it clear, nevertheless, that the British Government considered it advisable to adopt the French suggestion for an additional clause providing that violation of the treaty by one of the parties should release the remainder from their obligations under the treaty toward that party. As an alternative to such a clause the note suggested that "means can no doubt be found without difficulty of placing this understanding on record in some appropriate manner so that it may have equal value with the terms of the treaty itself." Regarding the obligations arising out of the Covenant of the League of Nations and out of the Locarno Treaties, the British reply stated that "our position in this regard is identical with that of the German Government." The note also stated the necessity for a clear understanding regarding "certain regions of the world of which the welfare and integrity constitute a special and vital interest for our peace and safety. Interference with these regions cannot be tolerated. . . . It must be clearly understood that his Majesty's Government in Great Britain accept the new treaty upon the distinct understanding that it does not prejudice their freedom of action in this respect." The British reply intimated, finally, that notes to the Dominions and the Government of India inviting their participation would be very acceptable. Official circles in Washington, dispatches said, considered the British point of view so acceptable that

complete agreement between the United States and Britain would be possible.

The Japanese reply of May 26 completed the consultation originally aimed at in the identical notes dispatched by Secretary of State Kellogg April 13. But some additional consultations will be necessary, as Washington quickly responded to the British intimations that the Dominion Governments and the Government of India should be invited to participate independently. Invitations to adhere to the proposed multilateral treaty were dispatched to the Governments of Australia, Canada, the Irish Free State, New Zealand, South Africa and India, on May 21. Public pronouncements by officials of those Governments made it clear, even before the American invitation was extended, that a favorable reception to the American proposal might be expected. It appeared likely, Washington dispatches of May 21 indicated, that the next step in the negotiations would be taken by Washington when all the replies have been received. The upshot of the discussions, according to present indications, will be the general signature of the draft treaty drawn up by Secretary Kellogg, while at the same time diplomatic notes will be exchanged between the Governments concerned in which the various reservations and requirements will be duly provided for "in some appropriate manner having equal value with the terms of the treaty itself."

The highest French Government circles now hold a solid belief, according to a Paris dispatch of May 27 from Edwin L. James, special correspondent of the New York "Times," that Secretary Kellogg will be successful in negotiating his anti-war treaty with the reservations outlined in Sir Austen Chamberlain's note. Paris entertains a real hope that the treaty will be consummated, the dispatch added, for "both Premier Poincare and Foreign Minister Briand, the political masters of France, see it as a bridge for the gap which has existed since the United States refused to join the League of Nations. They attach no small importance to being able when the next war starts in Europe to turn to Uncle Sam and say, 'Our treaty has been violated. what are we going to do about it?'" The French, it appeared, are quite willing to proceed on the bases laid down by the British Foreign Secretary.

The negotiations having now proceeded to the verge of conclusion, Europe considers, according to a dispatch of last Saturday from Mr. James, that the delicate question of Russian adherence now arises. Different views may well be taken by the various Governments on the matter of an invitation to Russia to participate, it was said. Secretary Kellogg, it was pointed out, used the formula that the treaty should be open to all powers. It was reported in Europe, despite this, that the American Secretary does not believe Russia should be asked to become a party. It was stated with somewhat more assurance that England will take the same position. The understanding prevails, on the other hand, that France, Germany, Italy and Japan would prefer that Russia become a party to the treaty on the theory that any curb placed on the danger of a Communist crusade under the Red banner of Moscow would be a good thing. Germany in particular is desirous of seeing Russia a party to the treaty, the dispatch said.

The Administration in Washington gave every indication in the past week that the negotiations will be pushed to an early conclusion. A definite pro-

posal to the powers that they subscribe to a multilateral treaty renouncing war as an instrument of national policy is expected to be made by Secretary Kellogg in an identic note now under preparation, a Washington dispatch of Tuesday to the New York "Times" said. The proposal may be forwarded to the various Foreign Offices in the coming week, it was added. "According to authoritative forecasts," the dispatch said, "the treaty will be drawn so as to meet the fundamental idea of the Secretary of State for a simple, unqualified renunciation of war and at the same time conform to the viewpoints of the powers as expressed in the diplomatic exchanges of the last several months on the subject." There is a general assumption, it was remarked, that two safeguards, one assuring the right of self-defense and the other guaranteeing against abridgement of such peace compacts as those of Locarno and the Covenant of the League of Nations, will be formally recognized. President Coolidge, meanwhile, in a formal Memorial Day address at Gettysburg, expressed the hope that Secretary Kellogg and Foreign Minister Briand will be able to "find a solution of the problem of peace in the early making of a multilateral treaty limiting future resort to war." He added that American interests are now so widespread that "it is almost impossible to conceive of any conflict anywhere on earth which would not affect us injuriously."

The fires of discord that smoulder constantly in Southern Europe and the Balkans again flared into the open late last week, seriously imperilling the relations between Italy and Yugoslavia, on the one hand, and Italy and Austria on the other. Demonstrations against Italy which began in Yugoslavia last Saturday have continued on an increasing scale and have occasioned several sharp notes of protest from the Rome Government. The public demonstrations began in Dalmatia, the strip of Yugoslavia which borders the Adriatic Sea. They were occasioned directly by the announcement of the Belgrade Government that the Treaty of Nettuno, which gives concessions to Italians to live in Yugoslavia within thirty miles of the Coast, would be ratified. Under the treaty, a large part of the Italian population of Dalmatia would be exempted from certain taxes and be allowed to carry on certain trades now forbidden to them and reserved to Yugoslavians. The treaty was agreed upon by the Italian and Yugoslav Governments in 1925, but had not been ratified by Yugoslavia because of the opposition of the Dalmatians. But the Parliament in Belgrade was at length called on to pass the treaty as a forerunner of the renewal of the Yugoslav-Italian treaty of friendship and the obtaining of a State loan.

Outbreaks against Italy, not uncommon in Yugoslavia, thereupon took on a different aspect. In Spalato, last Saturday, 3,000 people attacked the Italian Consulate, destroying the flag. Later they looted some shops owned by Italians. In another demonstration at Sebenico, the Italian Consul was driven into his cellar by a mob which stormed the Consulate. Counter demonstrations against the Yugoslavians were promptly organized by Italians on neighboring Italian territory. The Yugoslav Consulate at Zara was demolished and the Consul seriously injured, and the destruction of numerous mercantile places owned by Yugoslavians followed. All Italy became aroused over the demonstrations, according to an Associated Press dispatch of Tues-

day from Rome. Premier Mussolini promised a statement in the near future on the matter, and in the meantime ordered the Italian Minister at Belgrade to demand satisfaction and the punishment of those responsible. In reply, the Yugoslav Government promised to make every effort to suppress further anti-Italian outbreaks. The rioting spread, however, with several severe clashes reported in the capital itself between the authorities and mobs of irate Yugoslavians, led by students. A second peremptory note from Italy demanding that anti-Italian demonstrations cease reached the Belgrade Foreign Office Thursday, and immediately the rioting broke out afresh, with students erecting barricades in Belgrade's principal square. A dispatch to the New York "Evening Post" reported that "the rioters added cheers for Soviet Russia to imprecations against Italy."

London took the disturbances in the Balkans quite calmly, according to dispatches, but in Paris a growing concern was evident. A real danger to the peace between Italy and Yugoslavia was seen by French officials in the continuation of anti-Italian demonstrations, a Paris dispatch of May 30 to the New York "Times" said. This report added that "though the Voukitchevitch Government apparently is doing everything possible to try to prevent these demonstrations and is taking even more severe measures against those who attacked various Italian Consulates, it is feared here that the attitude of extremists may yet endanger the Government's position and prevent ratification of the Nettuno treaties. In an official statement issued to-day by the Yugoslav Legation here it was emphasized that the relations between the Governments of Belgrade and Rome remain entirely correct and that the demonstrations which are taking place will not provoke any estrangement."

Demonstrations of much the same order occurred at Innsbruck, in the Austrian Tyrol, on May 24. Feeling against Italy has run high in Austria in the last months because of alleged Italian maltreatment of the German minority in former Austrian territory taken over by Italy as a result of the world war. Official protests were voiced in the Austrian Parliament in Vienna and Premier Mussolini, in turn, made these the occasion for a strong denunciation of Austria for trying to interfere in an affair which concerned Italy alone. On the morning of May 24 the Italian flag flew from the flagstaff of the Italian Consulate in Innsbruck in honor of Italy's declaration of war against Austria thirteen years ago. A great crowd gathered in resentment and tore the flag down. The Government at Vienna tendered a formal apology to the Italian Charge d'Affaires on the following day.

Some question was raised among Italians in the past fortnight regarding the legality, or at least the advisability, of Premier Benito Mussolini's action in forcing his electoral reform law through the Italian Senate. The law was approved by the Senate May 12 under the personal guidance of the Premier, who improved the occasion by delivering a characteristic tirade against the principles of democratic government. Several Senators dared to inveigh against the bill on the ground that it was unconstitutional, but the majority overrode these appeals when exhorted to do so by the Fascist leaders. The bill, which invests certain Fascist guilds or corporations with the

power of electing Deputies to Parliament, accordingly was passed and sent to the King for signature. Reports which filtered through to Paris last week indicated that the Senate was not nearly so favorably inclined toward the measure as earlier dispatches direct from Rome made it appear. Forty-six Senators voted against the new election law, according to a dispatch of May 22 from Edwin L. James, Paris correspondent of the New York "Times." Moreover, 100 additional Senators failed to attend the session, despite summation by the Duce.

Among those who failed to appear was Count Sforza, former Italian Foreign Minister, who is a semi-voluntary exile from his country. "With the immense majority of Italians, I am proud," Count Sforza said, "that, by the side of the unavoidable moral defections of these troubled moments, so important a number of my colleagues, among whom are the highest names of intellectual Italy, should have reasserted their faith in liberty with such admirable courage." Others who failed to attend the meeting included Marquis Imperiali, former Ambassador to London. Marquis de la Toretta, former Ambassador to Russia. Marquis Garroni, former Ambassador to Turkey, and Signor Frassati, former Ambassador to Berlin. Francesco Nitti, former Premier of Italy, and now an exile in France, savagely attacked the new election law on May 25. The law entirely disregards the Constitution, Signor Nitti declared. "It has abolished the Chamber," he added, "or, even more serious than simply abolishing it, has transformed it into a gathering of individuals not elected by the Italian people, but named by the Fascist Party."

A new treaty of alliance between Turkey and Afghanistan was signed at Angora last Sunday, bringing to a climax the visit of King Amanullah and Queen Souriya, of Afghanistan, to the Turkish capital. The terms of the new accord were not made public, but it was understood in Angora, according to an Associated Press dispatch of May 27, that the existing treaties of friendship are strengthened thereby. The Turkish Government engaged in further treaty making activities Wednesday, when an accord was signed with the Italian Government, at the Chigi Palace in Rome. The treaty in this instance was a five-year bilateral pact binding Italy and Turkey to neutrality, arbitration and conciliation. Premier Mussolini affixed his signature on behalf of Rome, while the Turkish Minister to Italy, Suad Bey, acted for Angora. The document was understood to engage both States not to enter political combinations likely to menace one or the other of them, to be neutral in case of conflict of either with a third party, and to resort to conciliatory means of settlement in the event of differences between themselves. A protocol was attached providing the means of functioning of an arbitral tribunal to adjust any differences.

A rapid succession of contradictory reports made the actual situation in the Chinese theatre of war a matter of conjecture early the present week, but later dispatches indicated that the Southern advance on Peking was once again in full swing. The armies of the Kuomintang or Nationalist Party of China had advanced to within 100 miles of the Northern capital early last week under the leadership of Generals Chiang Kai-shek, Feng Yu-hsiang and Yen Hsi-shan.

The fall of Peking and of Tientsin, its seaport, was considered certain, and preparations were made by foreign officials for the protection of their nationals in the war zone. A sudden reversal was announced in dispatches of May 24, leaving foreigners nonplussed as to the actual state of affairs. The allegiance of Feng Yu-hsiang to the Southern cause is notoriously uncertain, and it was suspected in some quarters that he had again effected one of his rapid changes. Dispatches of last Saturday from Peking stated that the Fengtien, or Northern forces, were striking back successfully at the Southern armies and had recaptured Paotingfu, key city on the Peking-Hankow railroad. Further reports on Monday stated that the Southerners had resumed their attack on Peking from a new direction and that Kalgan, 125 miles to the northwest of the capital, had fallen before their attacks. "Both sides are making preparations for the onslaught before Peking," a dispatch to the New York "Herald Tribune" said, "and it is expected 500,000 men will be in action along a 200-mile front." The real battle for the capital was reported in progress by Tuesday, with the three Southern Generals co-operating with uncommon persistence and adroitness. Reports reaching London Thursday stated that the fall of Peking was imminent, and that Marshall Chang Tso-lin, the Northern Dictator, had begun preparations for withdrawing into his own Province of Manchuria, where fighting has been forbidden by the Japanese Government in an official ukase.

The probable early fall of Peking has again caused serious attention to be given the problem of protecting the lives and property of foreigners in the Peking and Tientsin areas. The United States Government, acting through United States Minister John Van A. MacMurray, notified both Chinese factions on May 18 that lawless, uncontrolled elements or armed forces cannot be permitted to come into dangerous contact with American nationals in these centers. Several thousands of Americans are concentrated in the foreign concessions at Tientsin, and 3,700 American marines are stationed there for their protection. In addition, Japan has 5,000 men stationed there, Great Britain has 1,500, France 1,000, and Italy 380. In case of necessity, these forces will co-operate for the protection of the settlement, London dispatches said.

Diplomatic representations between the Nanking Nationalists and the Government of Japan were continued early this week. The opening of these negotiations by the Tokio Government on May 18 caused considerable excitement throughout China. A distinct warning was contained in this note, which stated that the "Japanese Government possibly will be constrained to take appropriate and effective steps for the maintenance of peace and order in Manchuria." This notification was construed by the Nanking faction as indicating a probable intention to establish a Japanese protectorate in the three Eastern provinces. Accordingly, the Nanking Government replied on May 29 that any steps in this direction will be considered "interference in China's domestic affairs and a flagrant violation of the principle of respect for territorial sovereignty." The note expressed resentment of Japan's intimation that the Chinese are unable to handle the situation in Manchuria, and asserted that "the Nationalist Government will take proper measures for the maintenance of order, so that both Chinese and foreigners

will enjoy full protection," and that "this responsibility rests solely with the Nationalist Government." Chinese resentment of Japan's actions is finding more practical expression, meanwhile, in a widespread boycott against Japanese goods and merchants. A Shanghai dispatch of Tuesday to the New York "Times" reported that the Chinese general Chamber of Commerce has ordered all Japanese goods now in stock to be sold within two months, while forbidding the placing of further orders.

The Tsinanfu incident of May 3 also received further elucidation this week, Japan addressing a formal statement to the League of Nations regarding both the occurrences at the Shantung capital and her intentions in sending troops there. The review of the event closely followed a previous Tokio War Office statement, which indicated that the trouble started when Chinese troops looted the dwelling of a Japanese resident and maltreated a consular policeman who tried to interfere. Serious fighting followed, in which fourteen Japanese civilians were killed. The hostilities continued until May 9 and ended with a Japanese bombardment of Chinese positions within the walled city. "If it should be thought," the statement said, "that the present deplorable incident would not have occurred but for the dispatch of Japanese troops to Tsinan, such a view would obviously be erroneous in the light of the incidents at Hankow and Nanking, occasions on which no foreign troops were present." Japanese intentions in sending troops into the interior of China were clearly set forth in the following statement: "The present dispatch of the Japanese troops is for no other purpose than to protect the lives and property of Japanese residents, and implies nothing approaching interference with the military operations of any of the Northern or Southern forces, and troops will be withdrawn as soon as the necessity for their continued presence ceases to exist, as was announced by the Japanese Government at the time they were dispatched."

The Russian Soviet Government is beginning to encounter grave difficulties in its attempt to uphold the foreign trade monopoly, which is generally thought to be the last element of true Communist doctrine that still characterizes it. The attempt to nationalize the land was given up in the very beginning; the peasants simply would not hear of it. The introduction of the New Economic Policy, which occurred in Lenin's own regime, was the second great step away from Communism. It was in effect an admission that the Government could not run the trade and industry of the country and that private initiative was imperative if a breakdown was to be avoided. These concessions caused the Government to hold more firmly than ever to the foreign trade monopoly, but late reports indicate that this also is slowly crumbling. In order to exercise this monopoly, the Moscow regime collects grain from the peasants and supplies them with merchandise in return. But the manufactured goods have been altogether out of proportion in price when compared with the price the peasants received for their grain, and as a result, the latter preferred to turn their stocks into vodka or simply to store them against poor seasons. The three last seasons were very favorable ones, however, and sufficient grain was collected by the Government to insure continuance of exports in return for merchandise imports.

An official report has now been issued on the results of the grain collection program for the current year and this, it appears, is anything but favorable. Commissar of Agriculture Kubiak issued the report, according to a Moscow dispatch of Thursday to the New York "Evening Post," and he states that despite his best efforts the Government grain collection shows a deficit of 1,800,000 tons in the spring program. "Kubiak's figures," the dispatch added, "show how desperate is the Communist state's struggle with the recalcitrant peasants. The latest Soviet foreign trade reports show that as spring advanced grain exports virtually ceased. To meet obligations the foreign trade monopoly diverted the customary supplies of eggs, butter, smoked meats and fish from the cities to export, and by straining every resource and artificially stimulating petroleum shipments raised the total of exports during the first five months of the current economic year—October through February—to \$125,000,000, against \$156,000,000 in the same period a year ago."

There have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6% in Italy and Austria; 5½% in Norway; 5% in Denmark and Madrid; 4½% in London, Belgium and Holland; 4% in Sweden, and 3½% in France and Switzerland. In London open market discounts are 3 13-16@¾ for short and 3 7/8@3 15-16 for long bills, against 3 13-16@3 15-16% for short and 4% for long on Friday of last week. Money on call in London was 3 3-8% on Thursday, but was 3 1/8% yesterday. At Paris, open market discounts have advanced from 2 5/8% to 2 3/4%, but in Switzerland have declined from 3 5-16% to 3 1/4%.

The Bank of England's latest statement which deals with the week ending May 30 shows a gain in gold of £714,991, but an increase in notes in circulation of £920,000; this resulted in a loss in reserve of £205,000. The ratio of reserve to liabilities rose from 41.27% last week to 41.73% this week. In the corresponding period in 1927 the ratio was 28.53%. Public deposits increased £9,189,000, but other deposits decreased £10,950,000. Loans on government securities decreased £615,000, and loans on other securities, £940,000. Gold holdings total £162,902,473 as compared with £152,575,683 in 1927, and £148,771,191, two years ago (1926). Notes in circulation aggregate £137,984,000 against £136,346,070 and £140,982,000 in 1927 and 1926 respectively. The Bank's official discount rate remains at 4½%. Below we furnish comparisons of the various items of the Bank of England report for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. May 30.	1927. June 1.	1926. June 2.	1925. June 3.	1924. June 4.
	£	£	£	£	£
Circulation.....	137,984,000	136,346,070	140,982,000	148,831,010	126,577,650
Public deposits.....	22,285,000	14,723,673	11,457,750	11,603,827	10,788,168
Other deposits.....	89,567,000	111,402,096	118,764,201	114,110,480	127,802,873
Government securities	28,967,000	50,605,975	51,570,328	42,996,733	65,082,467
Other securities.....	53,984,000	57,320,124	68,895,771	73,110,130	69,932,877
Reserve notes & coin	46,668,000	35,979,613	27,539,191	27,391,593	21,357,941
Coin and bullion.....	162,902,473	152,575,683	148,771,191	156,472,603	128,185,591
Proportion of reserve to liabilities.....	41.73%	28.53%	21.14%	21¼%	15¼%
Bank rate.....	4½%	4½%	5%	5%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.
b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its report for the week ending May 30, the Bank of France showed an increase in note circulation of

199,334,000 francs, increasing the total of that item to 59,194,742,500 francs, as against 52,328,040,630 francs last year and 53,389,506,180 francs in 1926. Gold holdings in France showed a slight gain of 475 francs, but abroad available and non-available remained unchanged. Trade advances dropped 32,075,000 francs, treasury deposits 31,244,000 francs, general deposits 1,630,478,000 francs, advances to the State, 900,000,000 francs, and divers assets, 180,535,000 francs. Silver rose 4,000 francs and bills discounted increased 750,242,000 francs. Below we furnish a comparison of the various items of the Bank's return for 3 years past.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

<i>Changes for Week.</i>		<i>Status as of—</i>		
<i>Franks.</i>		<i>May 30 1928.</i>	<i>June 1 1927.</i>	<i>June 2 1926.</i>
<i>Franks.</i>		<i>Franks.</i>	<i>Franks.</i>	<i>Franks.</i>
<i>Gold Holdings—</i>				
<i>In France.....Inc</i>	<i>475</i>	<i>3,678,542,543</i>	<i>3,682,507,441</i>	<i>3,684,172,826</i>
<i>Abroad—available..</i>	<i>Unchanged</i>	<i>462,771,478</i>	<i>1,406,549,425</i>	<i>1,864,320,907</i>
<i>Abroad—non-avail</i>	<i>Unchanged</i>	<i>1,401,549,429</i>	<i>462,776,475</i>	
<i>Total.....Inc</i>	<i>475</i>	<i>5,542,863,450</i>	<i>5,551,833,343</i>	<i>5,548,493,734</i>
<i>Silver.....Inc</i>	<i>4,000</i>	<i>342,949,668</i>	<i>344,530,717</i>	<i>335,208,788</i>
<i>Bills discounted....Inc</i>	<i>750,242,000</i>	<i>2,821,922,304</i>	<i>2,643,659,451</i>	<i>5,713,510,772</i>
<i>Trade advances.....Dec</i>	<i>32,075,000</i>	<i>1,815,496,335</i>	<i>1,630,401,846</i>	<i>2,315,940,352</i>
<i>Note circulation....Inc</i>	<i>199,334,000</i>	<i>59,194,742,500</i>	<i>52,328,040,630</i>	<i>53,389,506,180</i>
<i>Treasury deposits...Dec</i>	<i>31,244,000</i>	<i>148,914,320</i>	<i>30,014,058</i>	<i>7,692,108</i>
<i>General deposits...Dec</i>	<i>1630,478,000</i>	<i>8,881,735,229</i>	<i>10,230,993,808</i>	<i>3,105,541,632</i>
<i>Advances to State...Dec</i>	<i>900,000,000</i>	<i>21,700,000,000</i>	<i>27,100,000,000</i>	<i>36,900,000,000</i>
<i>Divers assets.....Dec</i>	<i>180,535,000</i>	<i>29,476,656,687</i>	<i>19,703,573,451</i>	<i>3,219,806,946</i>

In its report for the third week of May, the Bank of Germany showed a decrease in note circulation of 465,541,000 marks, reducing the total to 3,821,567,000 marks as against 3,191,854,000 marks last year and 2,663,041,000 marks in 1926. Other daily maturing obligations rose 211,570,000 marks, while other liabilities fell off 12,484,000 marks. On the asset side gold and bullion decreased 89,000 marks, advances 32,336,000 marks and other assets 12,676,000 marks. Deposits abroad and investments remained unchanged at 85,626,000 marks and 94,004,000 marks respectively. Reserve in foreign currency rose 16,543,000 marks, bills of exchange and checks 48,776,000 marks, silver and other coin, 9,119,000 marks, and notes on other German banks, 4,125,000 marks. A comparison of the various items of the Bank's return for the past 3 years is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week.	May 23 1928.	May 23 1927.	May 22 1926.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....Dec	89,000	2,040,707,000	1,816,469,000	1,491,861,000	
Of which depos abrd.....	Unchanged	85,626,000	69,126,000	260,435,000	
Res've in for'n curr.....Inc	16,543,000	229,456,000	92,261,000	296,584,000	
Bills of exch & checksInc	48,776,000	2,035,312,000	1,873,606,000	1,175,257,000	
Silver and other coin.....Inc	9,119,000	91,158,000	110,789,000	100,861,000	
Notes on oth Ger bks Inc	4,215,000	19,168,000	24,704,000	33,569,000	
Advances.....Dec	32,336,000	27,405,000	20,076,000	7,788,000	
Investments.....	Unchanged	94,004,000	92,889,000	89,022,000	
Other Assets.....Dec.	12,676,000	553,730,000	485,707,000	769,059,000	
Liabilities—					
Notes in circulation...Dec	165,541,000	3,821,567,000	3,191,854,000	2,663,041,000	
Oth daily matur oblig Inc	211,570,000	675,111,000	728,633,000	715,914,000	
Other liabilities.....Dec	12,484,000	195,707,000	229,873,000	225,173,000	

The basically firm conditions in the New York money market have again been amply illustrated this week, with demand funds rising to 6½% Monday, the highest figure reached since the summer of 1921. Renewals were arranged at 6%, but a hardening tendency set in when banks called \$25,000,000, and this was followed in the afternoon by the advance to the high figure. Money flowed into the New York market from all quarters, Tuesday, attracted by the return on call loans, and the pressure became sufficient late in the day to force a recession to 5½% on the Stock Exchange and to 5¼% in the street market. After the holiday Wednesday, business was resumed Thursday at 6%, with a scanty supply of funds in the street market at 5¾%. Withdrawals of \$25,000,000 yesterday caused a further tightening, the rate rising to 6½% again. Time money, which has

been a better barometer of the market in the last month or two than the more volatile demand funds, again reflected the firmness Thursday, when some funds were offered at 5½%. Brokers loans against stock and bond collateral as reported by the Federal Reserve Bank of New York Thursday again showed an advance for the week. The increase of \$13,375,000 marked a resumption of the upward movement in these loans which has continued almost in an unbroken line since February of last year. The few declines in the weekly statements have always been succeeded by fresh advances, and the total of credit now absorbed by these speculative loans is a matter of genuine concern to informed observers.

Dealing in detail with the rates from day to day, the renewal charge was 6% on each and every day of the week. On new loans, there was an advance on Monday to 6½%, the highest figure recorded for call loans since July 14 1921. This attracted large supplies and on Tuesday some loans were negotiated at 5½%. On Thursday all loans were at 6%, including renewals. On Friday there was again an advance to 6½% on new loans. For time loans rates have also risen. Early in the week the quotation was still 5½%, but on Thursday there was an advance to 5½@5¾%, and on Friday the single quotation of 5½% prevailed for all dates of maturity, being the highest time loan rate since September 1923. In the case of commercial paper names of choice character maturing in four to six months are still being quoted at 4½@4¾%, with the bulk of the paper going at 4¾%, and only very exceptional names selling at 4½%. For names less well known the quotation remains at 4¾@5%. For New England mill paper the rate is 4¾%.

Rates for banks' and bankers' acceptances have remained unchanged at the higher figures put into effect two weeks ago. The posted rates of the Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks continue at 4½% bid and 4% asked for bills running 30 days and also for 60 and 90 days, 4¼% bid and 4½% asked for 120 days and 4¾% bid and 4¼% asked for 150 and 180 days. Open market rates likewise remain unchanged as follows:

SPOT DELIVERY.					
		180 Days		150 Days	
		Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	Unchanged	4½	4¾	4½	4¾
		90 Days		60 Days	
		Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	Unchanged	4½	4¾	4	4
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	Unchanged	4½ bid			
Eligible non-member banks.....	Unchanged	4½ bid			

The posted rate of the Acceptance Council for call loans against acceptances was raised on Monday from 4½% to 5%.

The Atlanta Federal Reserve Bank on May 25 increased its rediscount rate from 4% to 4½%, effective May 26. The only banks at which the 4% rate still prevails are the Federal Reserve Banks of Kansas City and San Francisco. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on June 1.	Date Established.	Previous Rate.
Boston.....	4½	Apr. 20 1928	4
New York.....	4½	May 18 1928	4
Philadelphia.....	4½	May 17 1928	4
Cleveland.....	4½	May 25 1928	4
Richmond.....	4½	Apr. 24 1928	4
Atlanta.....	4½	May 26 1928	4
Chicago.....	4½	Apr. 20 1928	4
St. Louis.....	4½	Apr. 23 1928	4
Minneapolis.....	4½	Apr. 25 1928	4
Kansas City.....	4	Feb. 10 1928	3½
Dallas.....	4½	May 7 1928	4
San Francisco.....	4	Feb. 4 1928	3½

Sterling exchange has been unusually dull this week. On Saturday last and again on Monday the London market, like most of the European markets, was completely at a standstill owing to the Whitsuntide holidays. On Wednesday there was no market in New York owing to the shutdown for Memorial Day. The Whitsuntide days were observed at many centers besides London, as Monday was a holiday in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Holland, Switzerland and in the Scandinavian countries. The range for sterling exchange this week has been from 4.87 13-16 to 4.88 1-16 for bankers sight, compared with a range of 4.87 25-32 to 4.88 last week. The range for cable transfers has been from 4.88 5-16 to 4.88 15-32, compared with 4.88 3-16 to 4.88 $\frac{3}{8}$ a week ago. Although the market was extremely dull, the activity displayed on Tuesday and Thursday showed very clearly that in actual transactions sterling was able to command the higher prices of the range. While the demand has not been especially large, the supply on offer has been even smaller than for a number of weeks. Month-end buying of spot sterling was in evidence, but supply was lacking. Future sterling was in better supply. Although money rates in New York have been so much higher, and for that matter were high throughout May, the strength in sterling is taken to indicate that there has been no important diminution in the transfer of American funds to Europe. American bankers' balances in London are not as large as they were some weeks ago, but are held at about minimum so that their withdrawal can hardly be expected; however high money rates rule in New York. Since the advance in bank acceptance rates and rates on open market commercial paper here, American banks have been buying fewer London bills. A certain amount of foreign funds is being transferred from London to New York, a fact which should militate against the sterling price, but since it does not, the indications are clear that American funds are going abroad in considerable volume, and now tourist demands greatly accelerate the flow of American funds abroad. Furthermore, foreign holders of American securities have been doing more or less selling, taking advantage of the high prices prevailing on our stock exchanges. Again, as stated here on several occasions, the premium on sterling and the higher exchange rates on many of the other European centers are due to a large extent to an immense volume of dollar exchange available to London and other markets and to a comparative scarcity of sterling.

The event of outstanding importance in foreign exchange this week is the shipment of \$15,000,000 gold to England by the National City Bank which went on the Aquitania on Wednesday. This shipment follows a similar one of \$5,000,000 last week and originates in a special transaction with the Midland Bank, Ltd., of London. London advices state that the gold will be sold ultimately to the Bank of England. The rate of exchange does not justify the shipment of gold to London, but the Midland Bank was indifferent to the cost and is believed to have arranged the shipment in order to bring about an expansion of the credit basis, as the Rt. Hon. Reginald McKenna's answer to the Currency Amalgamation bill, which failed to adopt his suggestion for reform of the British currency system. If the Bank of England takes no action toward neutralizing the effect of the gold import by selling securities, and assuming that the clearing banks take full advantage of the in-

crease of £4,000,000 in their cash reserves, the transaction will allow them to increase their loans to customers by £36,000,000 on the basis of a cash ratio of 11%. London bankers are again discussing the prospect of an early reduction in the Bank of England rate. The London money and bill markets eased on Wednesday following the large purchases of gold by the Bank of England. This week the Bank of England shows an increase in gold holdings of £714,991. On Wednesday, the Bank of England bought £522,000 in gold bars, and on Thursday the Bank bought £200,000 in gold bars. At the Port of New York the gold movement for the week May 24-May 30, as reported by the New York Federal Reserve Bank consisted of imports of \$28,000 from Latin America and exports of \$7,158,000, of which \$5,035,000 was shipped to England, \$2,000,000 to Italy, and \$123,000 to miscellaneous points. This is the first statement in many weeks by the New York Federal Reserve which fails to show a gold export to France. There was no Canadian movement of gold either to or from the United States. Montreal funds continue at a discount ranging this week from $\frac{1}{8}$ to 13-64. At a discount of 3-16 of 1% it would be profitable to import gold from Canada, and traders look for a movement of this kind unless the cessation of month-end offerings cause a rally in exchange. A large part of the weakness in Canadian, results from transfers of funds from the Canadian centers to New York to take advantage of the high money rates ruling on loans secured by Stock Exchange collateral.

Referring to day-to-day rates, sterling on Saturday last was extremely dull. Bankers sight was 4.87 15-16 @4.88 and cable transfers 4.88 5-16 @4.88 7-16. On Monday trading was again at a standstill owing to Whitmonday holiday in London. Bankers sight was 4.87 13-16 @4.88 and cable transfers 4.88 5-16 @4.88 13-32. On Tuesday the market was moderately active and sterling reached a new high for the year. The range was 4.87 27-32 @4.88 1-16 for bankers sight and 4.88 $\frac{3}{8}$ @4.88 15-32 for cable transfers. On Wednesday there was no market in New York owing to Memorial Day holiday. On Thursday strength was renewed. Bankers sight was 4.8790 @4.88 1-32, and cable transfers were 4.88 11-32 @4.88 7-16. On Friday the market was again somewhat active. The range was 4.87 29-32 @4.88 1-32 for bankers sight and 4.88 $\frac{3}{8}$ @4.88 7-16 for cable transfers. Closing quotations yesterday were 4.88 for demand and 4.88 $\frac{3}{8}$ for cable transfers. Commercial sight bills finished at 4.87 $\frac{7}{8}$, 60-day bills at 4.84 $\frac{3}{8}$, 90-day bills at 4.82 $\frac{3}{4}$, documents for payment (60 days) at 4.84 $\frac{3}{8}$, and 7-day grain bills at 4.87 $\frac{1}{8}$. Cotton and grain for payment closed at 4.87 $\frac{7}{8}$.

The Continental exchanges continue firm and, as noted above, have been unusually dull this week because of holiday interruptions. Interest continues to center on the French franc owing, of course, to the impending stabilization program. An official denial was made in Paris on Wednesday of published statements in Berlin and London to the effect that the French Government had decided to hold up its stabilization plans in the face of the advice of Governor Moreau of the Bank of France that immediate action is advisable. The Ministry of Finance also authorized a denial that plans had been decided upon for further eventual revalorization of the franc. The situation remains as it was at the time of the election,

with the same considerations in force. For the first time in many weeks no gold movement from New York to France was reported. Money continues more abundant than ever in Paris and it is understood that there is a large flow of funds from Paris to New York seeking temporary investment. The "Wall Street Journal" said on Friday: "Dow, Jones & Co. estimated early in April, from Federal Reserve figures, that Bank of France had an earmark at that time between \$100,000,000 and \$124,000,000. For remainder of April it withdrew \$60,000,000 and bought \$27,000,000, bringing its holdings at end of April to between \$67,000,000 and \$91,000,000. Since the movement began last December, France has taken \$175,001,000 gold from this market, of which \$25,000,000 was unearmarked metal; so its total purchases of gold since it began to buy about a year ago have been about \$280,000,000, including that purchased but not yet withdrawn. There is no indication as yet that Bank of France purchases of gold are over, though its metal reserves are ample to back its note circulation after stabilization, whether a gold standard or a gold exchange standard is inaugurated. Traders here state that duration of the gold buying movement will probably depend upon the duration of the flow of foreign capital into France. As long as Bank of France has to buy foreign exchange to keep the franc from rising above its pegged rate, it will probably turn part of the foreign exchange purchased into metal here. According to cables Thursday its present purchases of foreign exchange are breaking all records for volume." German marks continue in demand, with no cessation but rather an acceleration of transfers from New York to Berlin.

Italian lire also continue in demand at New York, with large transfers of American funds for investment in Italian shares. This week \$2,000,000 in gold was shipped from New York to Italy. The other Continental exchanges present no features of special interest this week. All of them have been ruling steady.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.93 $\frac{5}{8}$, against 3.93 9-16 a week ago; cable transfers at 3.93 $\frac{7}{8}$, against 3.93 13-16, and commercial sight bills at 3.93 $\frac{1}{8}$, against 3.93 $\frac{1}{4}$. Antwerp belgas finished at 13.95 for checks and at 13.96 for cable transfers, as against 13.94 $\frac{1}{2}$ and 13.95 $\frac{1}{2}$ on Friday of last week. Final quotations for Berlin marks were 23.93 $\frac{1}{2}$ for checks and at 23.94 $\frac{1}{2}$ for cable transfers, in comparison with 23.94 and 23.95 a week earlier. Italian lire closed at 5.26 $\frac{7}{8}$ for bankers' sight bills and at 5.27 $\frac{1}{8}$ for cable transfers, as against 5.26 $\frac{7}{8}$ and 5.27 $\frac{1}{8}$ last week. Austrian schillings have not changed from 14 $\frac{1}{8}$. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.61 $\frac{1}{2}$, against 0.61 $\frac{3}{4}$; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 $\frac{1}{4}$ for checks and at 1.30 $\frac{1}{2}$ for cable transfers, against 1.30 and 1.30 $\frac{1}{4}$ a week ago.

The exchange on the countries neutral during the war are without interest this week. They have all been extremely dull and featureless as a result of the practical cessation of trading for three days—last Saturday, Monday and Wednesday. Holland guilders have been more active than the other neutrals and were inclined to sell off repeatedly. Neverthe-

less the ruling rate has been around 40.38 for cable transfers, which is a high rate, considering that the par of exchange is 40.20. The Scandinavian exchanges have been dull but firm. Norwegian exchange continues exceptionally stable owing to the return to the gold standard. Norwegian ruled at 26.80 for cable transfers, which is exactly gold parity. The Bank of Norway states that although notes will now again be redeemed in gold coins, it is to be assumed that not much coined gold will go into circulation. The minimum value of the Bank's notes are 5 kroner, while gold is not coined in lower denominations than 10 kroner. There was practically no domestic circulation of gold coin before the war, and up to May 10 a wholly insignificant amount (about 100,000 kroner) of notes had been redeemed in gold coins.

Bankers' sight on Amsterdam finished on Friday at 40.36 $\frac{1}{2}$, against 40.35 $\frac{1}{2}$ on Friday of last week; cable transfers at 40.38 $\frac{1}{2}$, against 40.37 $\frac{1}{2}$, and commercial sight bills at 40.33, against 40.32. Swiss francs closed at 19.27 $\frac{1}{4}$ for bankers' sight bills and at 19.28 for cable transfers, in comparison with 1927 and 19.27 $\frac{3}{4}$ a week earlier. Copenhagen checks finished at 26.85 and cable transfers at 26.86, against 26.83 and 26.84. Checks on Sweden closed at 26.84 and cable transfers at 26.85, against 26.83 and 26.84, while checks on Norway finished at 26.79 and cable transfers at 26.80, against 26.79 and 26.80. Spanish pesetas closed at 16.69 for checks and at 16.70 for cable transfers, which compares with 16.73 and 16.74 a week earlier.

The South American exchanges continue dull and steady. Argentine pesos have been an exception. This week the peso sold down to 42.71, which places the unit below the point at which gold can move from New York to Argentina. The gold export point cannot be fixed exactly because gold shipments of recent months have been made at the instigation of Argentine grain exporting firms rather than by banks, and involve factors not present in banking shipments. Argentine trade continues at a high level. Exports in the first quarter reached 309,888,000 gold pesos (\$9648), against 290,384,000 in the corresponding period last year. Imports have been stimulated, however, by the prosperity of the past year, and for the first two months this year totalled 152,636,000 gold pesos, against 123,807,000 last year. Money rates in Buenos Aires are well below those of a year ago. Loans to several South American countries approximating \$200,000,000 are expected to be floated in the New York market within a short time. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.71 on Friday of last week, and at 42.76 for cable transfers, against 42.76. Brazilian milreis finished at 12.04 for checks and at 12.05 for cable transfers, against 12.04 and 12.05. Chilean exchange closed at 12.21 for checks and at 12.22 for cable transfers, against 12.19 and 12.20, and Peru at 4.01 for checks and at 4.02 for cable transfers, against 4.01 and 4.02.

The Far Eastern exchanges ruled lower this week. Japanese yen were little changed from a week ago and were in somewhat better demand at various centers, due probably to Chinese covering. Traders say that a settlement of Japan's difficulties in China should be followed by a sharp rally in exchange, as the export season begins at about this time, and the

removal of present uncertainties would stimulate the conclusion of negotiations for Japanese corporate financing now taking place here. The silver currencies have been particularly weak in comparison with rates prevailing a week ago. This is considered only a temporary reaction and may be due to the uncertainties of the situation arising from the conflicting political and warring factions though it also in part follows from the decline in the price of silver. It may be taken for granted that China will continue to import silver on a vast scale so long as the importation of ordinary commodities is delayed, and so long as the necessity remains to pay large bodies of troops. In present circumstances it is believed that the metal will be in considerable demand on Japanese account, since the possession of ample supplies of ready cash appears to be a useful weapon for conducting warfare along Oriental lines. Closing quotations for yen checks yesterday were 46.72@47, against 46.55@46 $\frac{3}{4}$ on Friday of last week; Hong Kong closed at 51 $\frac{1}{2}$, against 51 $\frac{1}{8}$ @52 $\frac{1}{2}$; Shanghai at 67 $\frac{3}{4}$ @68 $\frac{1}{4}$, against 69@69 $\frac{3}{4}$; Manila at 49 9-16, against 49 9-16; Singapore at 56 $\frac{1}{2}$ @56 $\frac{5}{8}$, against 56 $\frac{1}{2}$ @56 $\frac{5}{8}$; Bombay at 36 $\frac{3}{4}$, against 36 $\frac{3}{4}$, and Calcutta at 36 $\frac{3}{4}$, against 36 $\frac{3}{4}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 26 1928 TO JUNE 1 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable transfers to New York, Value in United States Money.					
	May 26.	May 28.	May 29.	May 30.	May 31.	June 1.
EUROPE—						
Austria, schilling.....	.140747	.140668	.140700		.140723	.140655
Belgium, belga.....	.139553	.139547	.139538		.139560	.139570
Bulgaria, lev.....	.007236	.007195	.007181		.007234	.007190
Czechoslovakia, krone.....	.029628	.029626	.029625		.029626	.029626
Denmark, krone.....	.268357	.268342	.268338		.268355	.268462
England, pound sterling.....	4.883423	4.883366	4.883437		4.883707	4.883607
Finland, markka.....	.025190	.025169	.025176		.025175	.025173
France, franc.....	.039374	.039371	.039374		.039375	.039375
Germany, reichsmark.....	.239466	.239473	.239475		.239414	.239400
Greece, drachma.....	.013031	.013020	.013028		.013027	.013016
Holland, guilder.....	.403678	.403670	.403698		.403702	.403788
Hungary, pengo.....	.174600	.174587	.174564		.174573	.174567
Italy, lira.....	.052695	.052695	.052696		.052698	.052698
Norway, krone.....	.267945	.267925	.267942		.267964	.267991
Poland, zloty.....	.112037	.112132	.112102		.112091	.112088
Portugal, escudo.....	.042665	.042304	.042265		.042465	.042518
Rumania, leu.....	.006204	.006189	.006190		.006191	.006174
Spain, peseta.....	.167338	.167342	.167332		.167095	.167173
Sweden, krona.....	.268388	.268363	.268373		.268400	.268443
Switzerland, franc.....	.192732	.192742	.192749		.192748	.192745
Yugoslavia, dinar.....	.017610	.017607	.017606		.017605	.017605
ASIA—						
China—						
Chefoo tael.....	.705416	.696250	.709583		.678750	.693333
Hankow tael.....	.698750	.697083	.703750		.682083	.690000
Shanghai tael.....	.685000	.683571	.688750		.670357	.677321
Tientsin tael.....	.725000	.723333	.727083		.701666	.710000
Hong Kong dollar.....	.515089	.515446	.515892		.510000	.512232
Mexican dollar.....	.488750	.490250	.495625		.482500	.485500
Tientsin or Pelyang dollar.....	.481250	.488333	.495416		.482083	.484583
Yuan dollar.....	.476250	.485000	.492083		.478750	.481250
India, rupee.....	.365850	.365900	.365812		.365950	.365834
Japan, yen.....	.466100	.465475	.465875		.466530	.466863
Singapore (S.S.) dollar.....	.561250	.561250	.561250		.561250	.561458
NORTH AMER.—						
Canada, dollar.....	.998580	.998411	.998185		.998155	.998025
Cuba, peso.....	.999312	.999750	.999718		1.000000	1.000062
Mexico, peso.....	.484125	.483916	.481666		.480833	.479833
Newfoundland, dollar.....	.996093	.996031	.995531		.995750	.995562
SOUTH AMER.—						
Argentina, peso (gold).....	.971964	.971634	.971544		.971488	.971239
Brazil, milreis.....	.120333	.120300	.120309		.120290	.120290
Chile, peso.....	.121855	.121854	.121955		.121957	.121956
Uruguay, peso.....	1.026923	1.026923	1.027107		1.025523	1.025273
Colombia, peso.....	.981600	.981600	.981600		.981600	.981600

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Fed-

eral Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.	Aggregate for Week.
\$ 89,000,000	\$ 114,000,000	\$ 125,000,000	\$ Holiday	\$ 136,000,000	\$ 138,000,000	\$ Cr. 592,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	May 31 1928.			May 31 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 162,902,473	£ -----	£ 162,902,473	£ 152,575,683	£ -----	£ 152,575,683
France a.....	147,137,702	13,717,826	160,855,528	147,300,268	13,760,000	161,060,268
Germany b.....	97,754,050	c994,600	98,748,650	87,367,000	994,600	88,361,600
Spain.....	104,317,000	28,043,000	132,360,000	103,890,000	28,055,000	131,945,000
Italy.....	51,203,000	-----	51,203,000	46,138,000	-----	46,138,000
Netherl'ds.....	36,262,000	2,085,000	38,347,000	34,105,000	2,983,000	37,088,000
Nat. Belg.....	22,053,000	1,248,000	23,301,000	18,292,000	1,160,000	19,452,000
Switzerl'd.....	17,600,000	2,395,000	19,995,000	18,371,000	2,862,000	21,233,000
Sweden.....	12,875,000	-----	12,875,000	12,329,000	-----	12,329,000
Denmark.....	10,105,000	623,000	10,728,000	10,706,000	762,000	11,468,000
Norway.....	8,171,000	-----	8,171,000	8,180,000	-----	8,180,000
Total week.....	670,380,225	49,106,426	719,486,651	639,253,951	53,888,600	693,142,551
Prev. week.....	669,561,665	49,054,426	718,616,091	639,784,308	53,968,600	693,752,908

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,576,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924.

The Balance of American International Payments.

The report on "The Balance of International Payments of the United States for 1927," prepared by Dr. Ray Ovid Hall of the Bureau of Foreign and Domestic Commerce and released to the press on Monday, marks a considerable advance over the report for 1926 in the range and detailed accuracy of its statistical exhibits. Dr. Julius Klein, the Director of the Bureau, calls attention in his introduction to the inclusion in the present report, the sixth in a consecutive annual series, of a more detailed calculation of tourist expenses, the second largest "invisible" item in the American international balance, of additional information regarding immigrant remittances and new data on foreign investments in the United States. In addition, four items—bunkerage, earnings of American vessels, sales and purchases of vessels, and cablegram and radiogram charges, hitherto estimated, are given for the first time as "statistically compiled items," and four other items—"changes in gold earmarked for foreign account, consular invoice fees, expenditures for diplomatic representation, and patent and trademark transactions"—are new.

The importance of such a detailed study as this for an understanding of the international trade position of the United States is appropriately emphasized by Dr. Klein, and by Secretary Hoover who contributes a foreword. "Our international turnover last year," says Dr. Klein, "was approximately \$19,200,000,000, so our per capita foreign dealings amounted to about \$152. Any analysis of this turnover, such as the present one, raises all the implications of our trade balance, our stupendous underwriting of foreign securities (about \$5,000,000 daily), the war-debt receipts, the problems of our merchant marine, the recent large gold shipments, and our new status in international banking. . . . Last year we sold to customers abroad about \$4,500,-

000,000 worth of commodities. The aggregate profit thereon and the productive employment created by those sales are among the very bases of our national welfare."

Secretary Hoover, commenting upon the "further refinement" of the survey, making it "no longer necessary to admit a possible margin of \$100,000,000 of error in computation of any 'current' item," instances as an example the fact that "foreign investments made by Americans during 1927 have the apparent total of \$1,976,000,000. Scrutiny shows that this sum does not represent our net export of capital by a very large measure. It must first be reduced by \$328,000,000 for refunding, commissions and discounts. At the same time foreign individuals and Governments repaid on private capital account for loans previously obtained here, or made new investments in the United States, in the huge sum of \$977,000,000, so that the net total of capital exported was only about \$671,000,000. Another of the important disclosures from this study is the fact that the capacity of foreign people to purchase American goods, or to repay obligations to the United States, is enhanced by the sum of approximately \$900,000,000 through the \$617,000,000 expended by our tourists abroad, the \$206,000,000 remitted by immigrants in the United States to their relatives at home, the \$43,000,000 of American charitable contributions to foreign countries, and our payments to other countries of \$22,000,000 for freight. These sums almost exactly offset the net amount paid to us by foreigners for interest on their private debts and upon their war debts to our Government."

Dr. Hall's study is an exhaustive examination of all the items of international payments, both visible and invisible, regarding which accurate statistical information could be obtained, or about which, in the absence of reliable statistics, reasonably accurate estimates could be made. Under the general heading "Commodity Trade" are set down the exports (credits) and imports (debits) of merchandise, silver, bunker coal and oil sales, ship chandling, ship repairs and tonnage dues, sales of vessels, unrecorded parcel-post shipments, and other merchandise adjustments on the debit side. The totals under this head for 1927 are \$5,037,000,000 exports and \$4,489,000,000 imports, leaving a credit balance of \$548,000,000, or \$282,000,000 more than for 1926.

The large group headed "Miscellaneous Items" includes freight payments and receipts, tourist expenditures (Canada, Mexico and overseas), ocean-borne passenger traffic ("largely a deduction from American tourist expenditures"), yields of long-term private investments and short-term interest and commissions, immigrant remittances, and war-debt receipts of the Treasury on account of both principal and interest; other Government receipts, Government payments, and foreign representation here; charitable and missionary contributions, motion-picture royalties, insurance transactions, and minor items of imports of Canadian electric power, foreign subscriptions to the American press, patents and copyright sales and royalties, American advertising abroad, and cablegrams, radiograms and telephone service. The totals here, added to the totals of "Commodity Trade," show exports of \$6,711,000,000 and imports of \$6,212,000,000 for 1927, with a credit balance of \$499,000,000, or \$368,000,000 more than for the previous year.

To these two major categories are to be added the movements of private long-term capital, represented by credit or debit items of new American investments abroad, new foreign investments in the United States, and changes in previous investments of each of these classes. The totals of these items, for 1927, are \$2,014,000,000 of exports and \$2,685,000,000 of imports, leaving an estimated "net export of capital," as the report calls it, of \$671,000,000 on the debit side, or \$67,000,000 more than in 1926. Unfunded items, representing the net change in international banking accounts as revealed by a questionnaire, do not appear in the statistics for 1927, whereas in 1926 they showed an export or credit balance of \$359,000,000. "Pure cash items" of gold and changes in ear-marked gold total \$390,000,000 of exports and \$224,000,000 of imports, with a credit balance of \$166,000,000, or \$238,000,000 in excess of the credit balance in 1926. The grand total of all items shows exports of \$9,115,000,000 and imports of \$9,121,000,000, an apparent debit balance of \$6,000,000. This final figure, however, it is pointed out in the report, is a "discrepancy due to errors and omissions. Total errors would probably be much greater, since errors tend to offset one another."

What Dr. Hall has to say about the war-debt payments will be, to many persons, one of the most important parts of this report. Referring to the fear that these payments "would have to be received in imported merchandise in quantities that would swamp domestic production," Dr. Hall points out that "last year's war-debt receipts were about \$200,000,000 (slightly less than half the maximum annuity of about \$415,000,000 which will be reached nearly 60 years hence), while our receipts from foreigners during 1927 totaled about \$9,000,000,000." He then quotes the following from the 1926 survey: "There has been much loose reasoning as to the influence of the war-debt receipts upon our merchandise trade. It is a serious error to say that the debt or nations can pay us only by shipping us merchandise. Our war-debt receipts are an invisible export. As such they tend to detract from all our other exports—including not only merchandise exports but invisibles—as well as to promote every import, whether visible or invisible. The numerous invisibles will absorb a large part of the influence of the debt receipts, and reduction in our merchandise exports may absorb even more. No great increase in merchandise imports is thus to be expected as the result of debt receipts, and a part of such increase would be in non-competitive goods on the free list. . . . A nation is not impoverished by receiving wealth."

The survey closes with some interesting general observations on the "purpose and method of balances of payments," and the need of precision in the use of terms descriptive of certain international trade operations or conditions. The visible items of American foreign trade, it is pointed out, are but three in number—merchandise, silver and gold. As many countries "count silver as merchandise," the number of items, as to those countries, is reduced to two. The number of invisible items, on the other hand, ranges from about twenty to more than fifty—according to the method of computation. It appears to be necessary, for statistical purposes, to "assume that merchandise exports and imports, as well as the several minor items, are exclusively cash transactions," but the assumption does not hold in the

case of such a condition as the industrial depression of 1920-21, when "‘frozen’ credits in our foreign trade ran into the hundreds of millions," nor with the "bad and compromised debts and losses on unfortunate consignments" which "also figured heavily in those years." If the invisible export item of war-debt receipts "reduces the purchasing power of the taxpayers of the debtor nations and thereby reduces our export of merchandise, there is a ‘detractive’ influence by one export item upon a second export item (merchandise). If the large savings to American taxpayers resulting from these Treasury receipts be devoted either to increasing our merchandise imports or our invisible imports . . . there is a large ‘promotive’ influence by one export item upon several export items." The terms "detractive" and "promotive," as here used, are apparently regarded by Dr. Hall as useful additions to the terminology of the subject.

"Certain important classes of international economic transactions," the report continues, "do not, and should not, enter our balances of payments. During the war, and afterward, our Government loaned enormous sums to certain of the former associated Powers. These loan transactions would have appeared in our international balance of payments at the face value of the cash made available to those Powers, had balances of payments been compiled to cover those years. Later, by the debt-funding treaties, the obligations of the debtor nations were scaled down, on a present-worth basis, to about half their amount on the dates of funding. The debt-funding transactions, involving a foreign property loss of some \$5,000,000,000, were properly excluded from the balances of payments; they were not cash transactions." So with the "appreciation and depreciation of private American investments abroad and of foreign investments in the United States," the taking over of foreign assets by the Alien Property Custodian, or the exchange by a foreign inventor of valuable textile patent rights for stock in an American corporation.

Finally, the balance of payments, it is insisted, is neither a "national balance sheet" nor a "national income account." It has "nothing to do with assets and liabilities at a given date; it covers a period of time." It is not a profit and loss statement, although it might under certain conditions take on the character of such a statement to a limited extent, because "there is absolutely no way to ascertain from a balance of payments how much a nation gained or lost from its international intercourse." There will doubtless be criticism of such definitions and reservations, as of the treatment accorded to particular items in classification or analysis, but differences of opinion at these points will not obscure the high value of the report as an able piece of financial inquiry and exposition.

Prosperity and the Presidential Year.

Leonard P. Ayres, Vice-President of the Cleveland Trust Company, has been recently interviewed by Keene Sumner, and the result is published in the current June number of the "American Magazine." Colonel Ayers recites at length the reasons why business and politics are "divorced." We transcribe his conclusions which are as follows: "What conclusions are to be drawn from all this evidence?" "The first one is this: Business never was as dependent on politics as people thought it was. Second, it is

less dependent now than it ever was! Third, there always has been a business recession during the campaign. But, fourth, since 1904 these recessions have had no justifiable grounds in the political issues of the campaigns." (He shows the influences of the "money question" and the "Grange" and "Alliance" and other farmers' theories when made political issues.) Fifth, there seems to be a tradition that business must be bad in election years. Sixth, there is no valid reason for sticking to this tradition now. Seventh, sometimes political campaign talk—as in 1904—can cause a business reaction for which there is no excuse. Eighth, and last, sensible men should not pay attention to this sort of campaign talk, but should study business conditions on a purely business basis, just as they do in non-election years." . . . "I think that covers the ground," said Colonel Ayers. "There is an old phrase to the effect that 'business is business.' We need to get rid of the idea that 'business is politics'."

"But are there no political issues, likely to come up during this campaign, which may have an effect on business?" I asked. "Well," he replied, "let's see what issues are likely to be discussed. Probably prohibition; but that won't affect business in the least. Religion? No connection whatever with business. Government ownership? A dead issue at present. Government supervision of public utilities? Yes, that is a possibility in which the utilities themselves are interested; but it is not vital to business as a whole" . . . "Some form of aid to merchant shipping? That is something which we have now and which needs modification. If we get it, my belief is that we shall be better off. And if we don't get it, we shall be no worse off than we are now." . . . "Agricultural relief? I concede that this issue does have a definite bearing on business. But I don't see any reason for getting panicky about it at present." . . . "As a matter of fact, there probably will be no real conflict on important issues. And so far as *business* is concerned, I don't think the election is of great importance." . . . "One interesting thing in connection with the subject is this: Business has an exaggerated aversion to change of any kind—even to a change which later proves to be an improvement."

There is nothing startling about this opinion and prediction. Several of our political writers take the same view. They foresee a very tame election; a smaller vote than usual, through indifference; and little choice between the two probable candidates. The terrible bogey of "corruption" in office has been practically discounted by the result in the California primary. And there seems to be nothing at all to get excited about. Of course, if the long awaited "smash" should come in "stocks," the effect must be felt and there might be another story to tell, for when you have become accustomed to living in a house of cards and it suddenly tumbles down about you the winds of fate will blow upon you and you cannot help becoming alarmed. But this is really business and not politics—save that the issues may change suddenly *during the campaign* as a consequence. Perhaps, however, and we do not know, there yet may be real issues advanced by the platforms. Only, and it is a curious circumstance, on questions like States' Rights and Bureaucracy, the parties are practically of one mind, and parties are aroused by sharp opposition. There must be some impending dire evil or disaster to bring the changes

on. Even should the "smash" come in inflated stock prices the deflation would be too late to reach the voters as a political question. And yet it is not sure. A panic so far as money is concerned seems impossible, but a depression might come on so sudden as to amount to a panic. But what party could make capital in the midst of a campaign out of such a disaster? We think it is true as Colonel Ayers avers, business and politics *are* "divorced."

Even "farm relief" is wholly, at present, a political, not a business matter. For whether or not relief shall come, the plows will follow the furrows, the crops will mature and be harvested, and the ballots in November cannot change the prices. There is an essential separation between business and politics that cannot be changed. Tempestuous election years come and go, and the necessary production, exchange and consumption go on as of yore. Only, and this is the crux of the thing, we allow ourselves to be wheedled by the politicians into the belief that government through its ministerial service is the Great Provider, that law is the cure-all, and thus we magnify the politician into a savior. And being a politician, and not a statesman, he is not averse to posing as benefactor. And what we should extract from a tame campaign is the fact that, since we are indifferent, we are really asking for little legislation in the future, no matter which party wins. Only, when Executive and Legislative divisions are at loggerheads are we roused from our apathy, and then only so long as the contest continues.

Someone has sent out an S O S call for a campaign war cry, a shibboleth, a catch-phrase, to sound through the land, for each of the parties. And here we have a curious phenomenon of our elections. It was so in the "free silver" days—the cross of gold and crown of thorns. It was so in the "full dinner pail" days. Issues now as dead as Marley's ghost! And now since it is predicted that the radio will do full service, the work of the spell-binder will be tamed down to the excitement of a "movie-tone" picture show. Perhaps out of it all there will come more reflection and sounder voting. But we find herein abundant proof that business and politics *are* separate and apart, for business must go on whatever be the campaign battle cry. There are mouths to feed. There are clothes to be spun. There is shelter to be provided. Nor politics, nor government, nor law, nor court, nor party, nor President, can do these things. If it cannot be now in the germinal period of the campaign, can it be in the harvest of Congressional action to come?

But just as the "smash" *might* come in mid-summer, so the crops *might* fail, and *then* relief bills and campaign cries would fall into irretrievable ruin. And a campaign, therefore, devoid of the torch's flare and the sounding brass of the stump, may not be amiss once in a blue moon. Anything that will cure us of our obsession that government is the arbiter of human destiny will be a salutary lesson. Any thing that will turn business into politics and politics out of business can not be amiss. Business into politics would lead the latter into administrative efficiency and show the benefits of that rule which lies lightly on the people, reduces taxes, sets free initiative and enterprise, and relieves campaigns and elections of their remaining terrors. And politics out of business would do the same thing, for when the interloper disappears the owner and operator has his chance.

The Senate Investigation of Chain Stores.

We talk a great deal, among ourselves, of individualism and human rights. We are often concerned over the "future of democracy." There are some who are alarmed over the increasing domination of government. And many fear the insidious encroachments of bureaucracy. These are abstract questions. Turning to economics, other and theoretic matters engage us. On the one hand competition, on the other co-operation. Shall we throw the throttle open and let business take its own course? Shall we undertake, through government, to supervise, regulate, control, industry? Now it is just at this point that sooner or later we must come to some definite decision. Because there is no middle ground.

As we have ourselves often tried to show, there is, ultimately, no regulation without control and no control without ownership. Most persons do not seem to see this main fact in its broad bearing. And until we fix a foundation on which to build we cannot make laws intelligently, and all our preparations therefor are of no avail. Certain industries and combinations grow up under the natural exercise of the right of initiative and enterprise. Shall this form of individualism be restricted or left free to work out its own destiny? Shall the principle urging our mastery of this problem be that of competition or co-operation?

Now, until we settle these problems, our "investigations," whether by industrial or governmental bodies, are in vain! If industry as a whole is content to stand upon competition, then let it be so. If it is determined to stand upon co-operation (a forced form of alliance, either through government or through popular alliances in the form of communes), then upon this basis the issues involved must be studied and adjusted. But some objective as the result of an accepted principle, there must be. Taking up one phase of business and threshing it out in public by any agency is futile unless a course is determined from a fixed standard or starting point. So that first we must have the freedom of natural competition or we must have the co-operation of the commune. And second we must maintain natural rights or surrender them to government.

For ourselves we are satisfied with natural competition, believing that the free initiative and enterprise of individuals works in the end the greatest good to the greatest number which is the highest form of co-operation. And this we have essayed to show on many occasions. Believing this, we see in appeal to government for regulation and control a denial of human rights and a stultification of the principles embodied in our constitution.

Therefore, if in our republican form there is no place for ownership, there is no place for control. And regulation, be it remembered, is far and away beyond the ministerial supervision which may be delegated to government as servant. Now, unless we investigate the growth and conduct of business with a view to control ownership, unless we are determined to fashion it by artificial power so that co-operation of communistic form shall supersede free individualistic competition, all our work is worthless. And yet we have so formed the habit of appeal to government that without any purpose other than making a law to regulate, control or own,

we create agencies to investigate and make laws to interfere. We are unconsciously destroying our form of government and we are carelessly curtailing human rights. Let a complaint arise in the "misty mid region" of socialistic theory and our Congress takes it upon itself to "investigate." In doing so it responds to the clamor and the crowd. It may believe that this is its highest duty, but the duty of making laws is the duty of making political laws, laws for general guidance of citizens in their relations to government and to each other under republican-democratic delegated rule as guaranteed by the charter-contract of a constitution, and not laws to fit abstract or academic theories of human relations.

What do we see? At the present session of Congress the passage of resolutions providing for a dozen or more Committees to "investigate," among them one to investigate Chain Stores. Why the Senate rather than the House, and why either? On the ground that these specific laws of regulation or control are needed? What considerable body of citizens asked for them? In the case of chain stores, we are informed that the Retail Grocers' Association is "behind" the resolution. Does the Senate, and in this case it is the Senate, lend ear to these independent single retailers associated together for protection? Would it lend ear to the Chain Stores were they to ask an investigation of the practices of the Retailers' Association, and why? Why become an unconscious advocate of either? Why investigate at all? Why hunt the earth over for some opportunity to make a new law? Why feed the anti-democracy of bureaucracy? Why undertake to define, limit, guaranty, competition or co-operation, and put the Chain Stores in one or the other category? And if not for an *object* clearly understood, why call witnesses and try the case. The Senate by these very industrial investigations *assumes* that it has the power and the duty to regulate and control the business of the country. And every such investigation acknowledges the supremacy of socialism and the commune as an inspiration and direction of and for government. Where is the mandate under our republican representative form of government? Where is the delegation of power to choose between competition and co-operation? Why plunge into the turmoil of business and try to still the tempest without a single basic principle to stand upon?

We hear much of co-operative associations. The farmers want "co-operative marketing associations" but they want them sponsored and supported by a Federal Government of delegated, limited powers. Is there not a principle of independent co-operation in Chain Stores? Why, ostensibly, see something sinister in their appearance, and at the same time advocate farmers' co-operatives all linked together and sustained by Government wherein all competition shall disappear? Competition, free, in retail groceries and co-operation, chained, in farm products. And neither one nor the other within the Constitutional prerogative of Congress!

What have we? A single body of the legislative branch or division of a strictly limited government assuming the duty of regulating business without knowing whether natural rights demand competition or co-operation, without espousing bureaucracy or defending democracy. To this end have we come. To this destiny have we drifted. When in the course

of events the people call for a law, when one is *introduced*, then there may be an "investigation," the first duty of which ought to be to ascertain whether it *conforms* to our conception of government. And *then*, who may say that the requirements of business, which in fact makes its own laws out of right and experience, is a subject with which a legislative body is competent to deal?

To-day it is Chain Stores, to-morrow it may be bus lines. But no, competition is right between railroads and automobiles, and wrong between independent retail grocers and monopolistic chains, and between warehouse companies and farmers' co-operatives. And no one knows "which is which." There is such a thing as competition between co-operatives. And there is such a thing as co-operation between competitors. How does government distinguish between the two? Where did it get the knowledge and who gave it the power? And is the Senate of the United States the sole arbiter of our industrial, commercial and financial destiny? Why not the legislatures of the States, and why either?

Chain Stores are a recent growth. They are almost uniformly prosperous. How can they be unless the people patronize them? And will the people patronize that which does not *serve* them best? To this paper they are of no personal importance. But neither are the shoemakers who use rented machinery. Why not investigate these in the interest of the cobblers now, shall we say alas, almost extinct? Where will Senatorial investigations stop?

When this era of Senatorial investigation has run its lurid course who will look back and say the effort was meticulous and complete. Behold the day of freedom when merchant competed with merchant and combinations were not allowed. True, it was an era when there was a cry for co-operatives, but somehow they could not be reconciled without embracing combinations, and in this dilemma the Senate of the United States left much undone. No sooner was one investigation started than another dire plot was discovered. And in course of time the investigations were investigated, and found wanting!

The New Imperialism.

Imperialism as it exists to-day is an achievement of the modern world. The conception of empire building is on a more elaborate scale and with more real attainments than any of the military conquests of the past. It embraces every human interest, prosperity, food, security, industry, government, all that enters into economics and civilization, and it is in possession.

When we are told that more than half the world's land surface and over a billion human beings are included in the colonies and "backward countries" dominated by a few imperialistic nations, that every woman and child in Great Britain for instance, has 10 colonial subjects, black, brown and yellow; that for every acre in France there are 200 in the French colonies and protectorates; that Italy is one-sixth as large as her colonies, Portugal one-third, Belgium one-eightieth, it is seen how great is the area controlled. Since the war this control has become a demand. The French Republic has won nearly 5,000,000 square miles and Italy almost 1,000,000. Germany lost in the war 1,000,000 which she held in Africa and the East Indies. Britain in the last 50 years acquired 4,000,000; and to-day the great pow-

ers are seeking territory everywhere. A single document signed in Europe affects the destinies of little-regarded peoples in all quarters of the earth. Underneath run the strong currents of imperialism which may carry the world into war. Hitherto such wars have borne the brand of individuals expressing their ambition and power; to-day they spring out of international rivalry. In 1918, for example, the Paris Conference subjected the colonies and Near Eastern territories to mandates, distributed among the Allies in accordance with secret treaties. We have in fact entered upon a period of intensified economic competition becoming ever more acute because most of the backward races have been appropriated.

This is the view of the existing situation set forth in the new book *Internationalism and World Politics* by Professor Parker T. Moon of Columbia University, published by Macmillan. The justification of this late form of a world-mastering political policy is traced in diverse lines of development. The change of mind in the creed of a controlling group, mercantile or political, but anti-imperialistic, gave place to the definite shouldering of the White Man's Burden; Business Interests; The Partitioning of Africa; The Anglo-Russian Rivalry in Asia; The Struggle for Concessions in the Far East; The Policy of the United States in Latin America; down to the League and the Mandates.

It is an intense and graphic story. While the main facts are well known, their correlation is shown in the rapid unfolding of a continuous movement that is gaining rather than losing power. The stages of the movement are definitely indicated and its tendency as well as its immediate effect dealt with by a scholar able to make an impartial and adequate survey. We must content ourselves with some significant instances and his conclusions.

He points out that the world has been rapidly falling into England's hands up to the opening of the last quarter of the 19th century. She was comparatively indifferent to colonial expansion. Such gains as she made or accepted were meagre compared with the gains of later years; and various proffers were rejected. The climax of anti imperialism was reached in the Gladstone Cabinet of 1868. Mr. Gladstone was a "little Englander." John Bright, Granville and Lowe held with him, as Disraeli did in part till in 1874 when he himself came out as an imperialist triumphing in the election. Germany and France about the same time had a similar experience. Bismarck had wanted no colonies; while France was starting on a new career, gaining 16 times as much territory as in the preceding 62 years. Economic and political conditions and ideas of national existence were powerfully changed. William II ascended the throne eager for unrestricted authority. Means of transportation and inter-communication were revolutionized. A new demand arose for tropical raw materials by the industrial nations, while surplus capital sought opportunity abroad. Nationalism found its justification in the new situation and developed accordingly. The other European nations from Russia to Belgium and even Japan were drawn into the movement; and while a few statesmen like Bismarck and Crispi warned or strove against it, the new ideal triumphed.

A climax was reached in the long struggle over Africa. It was opened by Leopold of Belgium send-

ing Stanley in 1879 to obtain for him an empire in the Congo. It united the west with the east coast of Africa in the vast area within the scope of Cecil Rhodes' scheme of an empire of which South Africa as British was the base. Germany, France and Italy accepted the challenge and a sharp struggle began, culminating in the Boer War of 1899-1902, which established the lead of Britain in the new imperialism. Its financial basis may be discerned in the \$14,000,000,000 worth of gold taken out of the Transvaal since 1868; over \$1,000,000,000 of diamonds exported; and the trade of South Africa, of which England has the larger share, has exceeded the billion-dollar level. It is accepted as paying the cost of making South Africa in the words of Rhodes, "all red."

Meanwhile, the contest continued in the north, and the world's attention has remained there. Casa Blanca, Algeciras, Agadir, Morocco, Tunis, mark stages by which in connection with Egypt, Arabia, Syria and Abyssinia the imperialism to which William II contributed for a time so large a part developed. But only a part. France and England played grimly for Egyptian stakes; France bid for Morocco. Italy was drawn into the melee; and the Great War lifted the whole movement into its latest phases, now everywhere in evidence.

To-day ten imperialistic nations possess colonies and protectorates, taken together, seven times the size of Europe and equal to half the earth's land surface. One-third of the human race is directly subject to imperialist dominion. The significant fact is that the holdings are not proportionate with the resources of the governing power for their profitable development. Portugal, Holland and Belgium have disproportionate shares, while three great powers, Germany, Japan and Italy, were peculiarly unsuccessful in occupying large fields. In the period 1871-1914, Germany was superior to France in power, population, and industrial development, and had little more than a fourth of the colonial area appropriated by France, while her colonies are not to be compared in population, commerce or potential value with those of France or of Britain. Italy despite her imperial ambition has holdings commercially the least valuable of all the ten Empires. France, notwithstanding her weakness at the opening of the imperialist epoch, has achieved great results, but she has no surplus population to pour into her colonies, and the total commerce of her vast possessions is less than \$1,000,000,000 compared with the \$11,000,000,000 of the British possessions. The colonial empire of the United States has 50% more commerce than the Empire of France. Britain, of course, has outstripped all in practically all respects. She is greater than the eight others in every aspect except possibly area. Her recent acquisitions outrank any other rival. She was early in the market, and with extraordinary facilities both of means and of experienced empire-building men. Her hereditary advantages also were very great. To her, imperialism has meant strengthening the home ties in her colonies and dominions, rather than in exploiting possessions. Federation has taken the place of domination, and she now talks of her Commonwealths; and that conception governs the Empire.

When our author would describe the sources of imperialism they are found to be largely economic, markets for surplus products, supply of raw materials and the tendency to monopoly resulting from

the extensive introduction of machinery in business. Trade knows no flag! is the working maxim. While the cost of imperialism falls on the mother country, the direct gains are those of corporations and individual concerns which are alert for opportunity and can show material success. Finance and diplomacy are intimately allied. Manifest evils require constant and combined effort for their redress; and the question still is open whether any country can be sufficient for herself and her own necessities, and, if not, what is the best method of supply. Old theories and usages remain, while conditions have greatly changed, and the world cannot turn back. The mid-Victorian idea of the all-sufficient na-

tion is outgrown. But its survival in the minds of the public is hard to displace, and a civilization mission in the way of peaceful and effective co-operation is needed. How it shall be created, is the problem of to-day.

The real question is: Can the international mind succeed in dispelling the fog of tradition, make self-seeking imperialism obnoxious, and produce an enlightened national interest, which shall be humanely international, and so secure the peace of the world? Christian civilization has frequently been balked, but has never defaulted when put to a supreme test, as it was with human slavery, and it will not with this.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 1 1928.

With rather better weather and a more favorable outlook for grain and cotton crops, trade has increased here and there, without being really active anywhere. But temperatures have risen over pretty much the whole country and the prospects seem more cheerful. A better trade is noticed in the Northwest, which has had favorable rains for the spring wheat crop. But early in the week temperatures were still unseasonably low and this affected trade unfavorably as a matter of course in clothing and cognate lines. In the industrial field trade makes the best showing at the automobile centres, and also on the North Pacific Coast. There is a pretty good business in agricultural implements as well as in building materials and hardware at the West. Steel has continued to be for the most part quiet, because of a disappointing demand from the railroad and oil industries, while it is also noticed that the automobile inquiry is less urgent. Pig iron has been quiet and more or less irregular, even if there has been no open cutting of prices. On the other hand, there is a notable increase in the mail order business in the reports for May, a gratifying and perhaps rather significant feature. It is believed that on the whole general trade in May was larger than in April. Lead and copper have advanced. Wheat has declined owing to better crop prospects at the Northwest and also in Canada, following the fall of needed rains.

The average winter wheat crop estimate for this country is 513,000,000 bushels as against the Government crop estimate a month ago of 486,000,000, and a total last year of 552,000,000 bushels. The latest estimates for spring wheat average 252,000,000 bushels against a total last year of 319,000,000 bushels. The winter wheat crop has improved very noticeably in the Southwest since the recent rains there. Moreover the export business in wheat has been larger. The other day it amounted to 3,000,000 bushels or more, and to-day to 750,000 bushels. The export sales of rye within a few days have reached 650,000 bushels. The grain crop reports from various parts of Europe have been unfavorable, though within a day or two the weather there has improved. The corn acreage in this country may be increased considerably, but for all that prices have shown little net change during the week, as the cash demand is good at strong prices, country offerings are small and the daily receipts moderate. Prices of oats have declined somewhat, with the average crop estimate up to 1,346,000,000 bushels, but on the other hand, there is an excellent cash demand. Provisions have declined slightly with grain. Rubber, which was at one time higher, ends at a moderate net decline, though the London stock last week fell off 4,000 tons. It looks as though there would be concerted efforts made to increase the use of rubber in new fields, one of them being its use in the streets for pavement. Coffee has advanced again in the teeth of predictions that there was nothing for it but lower prices, that the Defense Committee had reached the end of its tether and that all that buyers had to do was to hold off and await a sharp decline, &c. Instead there has been a rise of some 30 to 35 points. Sugar has declined for the raw article but refined has been steady, although new business is nothing remarkable. However the time is drawing near for the usual increase in the sugar trade, in accordance with the larger summer consumption.

Cotton has been zigzagging within very narrow limits, in spite of some improvement in the weather and the general outlook for the crop and ended practically unchanged. Recent rains undoubtedly helped Texas and the Southwest generally to a marked degree and Dallas reports to-day made this even plainer. At the same time the crop over much of the belt is two to three weeks late, the stands are irregular, planting is not fully completed, much replanting remains to be done, Texas missed the winter rains and will have to have good rainfalls at intervals during the summer to make that loss good, and the crop reports thus far issued show a condition, so far as early and superficial appearances go, two to three per cent lower than a year ago and the 10-year average. The estimated increase in the cotton acreage ranges from 4 to 8%; in general, 4 to 6%. Cotton goods have been quiet from the effects of the prolonged cool weather. This applies both to unfinished and finished goods. It is said that the mills are not generally inclined to accept much future business in unfinished goods at current prices, which they claim are as a rule below the cost of production. In Manchester, England, trade has been slow and at several mills there are strikes which it is feared may spread, so much so that textile shares in London were lower to-day. The shoe manufacturing business is slower. At some points the fertilizer trade is better. There is said to be a good tin plate trade ahead or close at hand, with the canning industry very promising. Detroit employment is up to 259,073, an increase for the week of 2,043, making the total 53,513 larger than a year ago and 15,500 larger than at this time in 1926. Figures on employment in factories for April show totals generally smaller than in the same month last year, a fact no doubt traceable to backward weather conditions which it is hoped will be corrected before long in the ordinary course of things.

Stocks have been active, with frequent advances, sometimes very sharp, accompanied by an increase in brokers' loans for the week of \$13,375,000 bringing them up to \$4,469,466,000 which is some \$550,000,000 above the bottom total of the year. Much of the week call money was 6%. To-day stocks declined for a time with call money up again to 6½% following the week's expansion of brokers' loans and heavy calling of loans by the banks to-day. Also time loans were stronger. But trading to-day although it fell below recent totals was still heavy, namely 3,575,000 shares, and later in the day came a noticeable rally especially in such issues as Radio, Allied Chemical, Montgomery, Ward & Co., Sears, Roebuck & Co., International Nickel, Standard Milling and Wright Aero, to go no further among the specialties, while there was also interesting trading in the railroad shares which at times were strong, especially New York Central, Atchison and Canadian Pacific. A stock Exchange seat sold to-day at \$390,000 a decline of \$8,000. Bonds have declined during the week and to-day were very irregular with time loans high, and trading not large. London though quiet along speculative lines was more active in investment issues, although the increase in loans on this side is not viewed in London with equanimity. Paris was more or less irregular.

At Lowell, Mass., the New England Southern Mill has announced that its plant will be permanently shut down within two months and the property offered for sale. The plant has been manufacturing sheetings for 4 years. At

Chester, S. C., after having been closed down this week the Springstein Mills will start up on full time on June 4th, making fine gingham.

Mail order sales in May of Montgomery Ward & Co. and Sears, Roebuck & Co. made new high records. The causes were an extra business day and warmer weather, which stimulated spring buying. Sears, Roebuck showed a gain of 21.1% in May sales and of 9.1% for the first five months of the year. For May the sales were \$24,202,920 against \$19,994,000 in the same month last year and for the five months \$120,429,946 against \$110,385,916 in the same period in 1927. Montgomery, Ward & Co.'s sales increased 15.4% for May and 2.4% for the first five months as follows: For May they were \$15,871,390 against \$13,747,540 in the same month last year; for the five months \$77,388,669, against \$75,538,681 last year.

On the 28th New York temperatures were 55 to 67; Boston, 48 to 66; Chicago, 48 to 56; Cincinnati, 50 to 64; Detroit, 46 to 60; Kansas City, 54 to 78; Milwaukee, 46 to 54; Minneapolis, 46 to 66; Montreal, 50 to 64; Omaha, 50 to 74; Philadelphia, 58 to 72; Phoenix, 68 to 102; Pittsburgh, 52 to 66; Portland, Me., 44 to 52; St. Louis, 52 to 72. On May 31 temperatures here were 52 to 72; at Boston, 62 to 70; Philadelphia, 70 to 72; Chicago, 48 to 62; Cincinnati, 46 to 76; Cleveland, 48 to 62; Milwaukee, 48 to 60; Minneapolis, 50 to 74; Kansas City, 60 to 84; Montreal, 50 to 60; Portland, Me., 50 to 70, and Seattle, 48 to 68. To-day the temperatures here were 56 to 72, the latter at 3 p. m. The forecast was for showers to-night and to-morrow with higher temperatures.

Federal Reserve Board's Summary of Business Conditions in the United States—Large Volume of Industrial Production—Decline in Wholesale and Retail Trade.

The Federal Reserve Board reports that the "volume of industrial production continued large during April, reflecting chiefly increased output in metal industries, while activity in industry producing food and clothing decreased." In its monthly summary of business conditions in the United States, issued May 27, the Board further states that "wholesale and retail trade also declined and that the general level of wholesale commodity prices increased in April, reflecting advances in farm products." The Board observes that "there were large exports of gold in April and May, member banks loans and their borrowings at the Reserve Banks continued to increase, and money rates showed further advances." In further summarizing conditions the Board says:

Production.

Production of manufactures remained in about the same volume in April as in March, while output of minerals declined slightly, owing chiefly to a decrease in production of bituminous coal. Daily average output of iron and steel, copper and zinc increased in April, but since the first of May there has been some curtailment in steel mill activity. Automobile production was maintained in large volume during April and according to preliminary reports also during the first half of May. Textile mill activity, output of boots and shoes, and meat production showed substantial declines during April. Volume of factory employment declined slightly, reflecting chiefly decreases in the food, leather and textile industries.

Building contracts awarded in April exceeded those for any previous month, and awards during the first three weeks of May continued in unusually large volume.

Trade.

Sales by department stores and by wholesale firms in most lines of trade declined in April and were in smaller volume than a year ago. Average daily sales of department stores, after allowance is made for the earlier date of Easter and the usual seasonal changes, were smaller in April than in March and were also smaller than in April a year ago. This decrease was due largely to unfavorable weather conditions. Stocks of department stores, after adjustment for seasonal changes, were in about the same volume as in March and slightly smaller than a year ago. Freight car loadings showed an increase between the beginning of April and the middle of May, but for most classes of commodities continued smaller than a year ago.

Prices.

The general level of wholesale commodity prices, as indicated by the Index of the Bureau of Labor Statistics, increased from 96% of the 1926 average in March to 97.4% in April. This increase reflected sharp advances in the prices of grains, cotton, livestock and hide and leather products. Rubber prices continued to decline, and most of the other groups of commodities showed little change. During the first three weeks of May there were decreases in the prices of grains, flour, sheep and hogs and increases in copper, zinc and rubber.

Bank Credit.

At member banks, loans largely for commercial and industrial purposes, following a rapid increase during February and March, have shown little change since the early part of April. Loans on securities continued to increase and total loans and investments of reporting member banks in the middle of May were larger than at any previous time.

The outward movement of gold continued in May, the decline in monetary gold stock during the four weeks ending May 23 being nearly \$90,000,000. This loss of gold, together with further sales of United States securities by the Reserve Banks, was reflected in an increase of nearly \$140,000,000 in member bank borrowing at the Reserve Banks.

There were further advances in open market money rates during May, and discount rates at the Federal Reserve Banks of New York, Philadelphia, Cleveland, Atlanta and Dallas were raised from 4 to 4½%.

Wholesale Trade in New York Federal Reserve District Irregular in April.

According to the New York Federal Reserve Bank "reports from wholesale dealers indicated that April business was highly irregular in the various lines." The Bank, in its June 1 "Monthly Review," further surveys wholesale trade as follows:

Hardware sales showed the largest increase over a year previous in nearly three years, notwithstanding the fact that April was a shorter business month this year, due to the inclusion of five Sundays. Drug sales also showed an unusually large increase, and orders for machine tools, reported by the Machine Tool Builders' Association, continued far above those of last year.

Shoe sales declined sharply, however, and fairly large reductions, partly accounted for by the short month, were reported in sales of stationery, cotton goods, men's and women's clothing, and diamonds.

Stocks of drugs, hardware, and jewelry and diamonds held by dealers at the end of April were larger than a year ago, but stocks of cotton goods and shoes were somewhat smaller.

Commodity.	Percentage Change April 1928 Compared with March 1928.		Percentage Change April 1928 Compared with April 1927.		Per cent of Accounts Outstanding March 31 Collected in April.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1927.	1928.
Groceries.....	-6.3	-8.7	-1.0	-0.2	74.2	74.4
Men's clothing.....	-43.0	-----	-12.3	-----	36.3	33.8
Women's dresses.....	-16.5	-----	-24.8	-----	---	---
Women's coats and suits.....	-50.1	-----	-16.0	-----	---	---
Cotton goods, jobbers.....	-14.9	-3.9	-6.4	-4.7	31.4	30.5
Cotton goods, commission.....	-25.6	-----	-10.0	-----	---	---
Silk goods.....	-27.2	-----	+1.2	-----	47.2	45.1
Shoes.....	-36.2	-2.2	-32.1	-3.1	49.9	46.0
Drugs.....	+3.1	-2.8	+16.5	+18.3	48.7	53.4
Hardware.....	+26.0	-4.1	+8.6	+10.1	46.6	43.0
Machine tools*.....	+0.1	-----	+76.1	-----	---	---
Stationery.....	-21.2	-----	-8.4	-----	77.8	67.0
Paper.....	-6.2	-----	-2.7	-----	66.4	65.4
Diamonds.....	-3.0	+8.0	-22.4	+7.3	25.8	29.4
Jewelry.....	-7.7	-----	+3.7	-----	---	---
Weighted average.....	-19.4	-----	-5.2	-----	52.1	50.9

*Reported by the National Machine Tool Builders' Association.

Grocery Line Only One Among Chain Stores in New York Federal Reserve District to Show Gain in April.

With regard to the chain store trade the June 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve agent at New York says:

For the first time in several years the total sales of reporting chain store systems in April showed practically no increase over the previous year. Grocery chains, which seem to be little affected by general trade conditions, were the only type to show an increase; all others reported declines of varying amount, even those which have considerably increased the number of units operated during the past year. The declines in sales per store were even larger.

Part of the decline was due to the fact that there was one less selling day in April this year, but after allowance for this, the daily rate of sales compared less favorably with that of a year ago than at any time in a considerable number of months. A partial explanation may probably be found in the earlier Easter this year, as the result of which a larger part of the Easter buying was done in March.

PERCENTAGE CHANGE APRIL 1928 COMPARED WITH APRIL 1927

Type of Store.	Number of Stores.	Total Sales.	Sales per Store.
Grocery.....	+2.0	+14.1	+11.8
Ten-cent.....	+9.0	-0.2	-8.5
Drug.....	+3.1	-2.8	-5.8
Tobacco.....	+1.3	-11.8	-12.9
Shoe.....	+9.6	-14.8	-22.3
Variety.....	+17.7	-2.9	-17.6
Candy.....	+9.9	-9.4	-17.5
Total.....	+4.6	+0.1	-4.3

Monthly Indexes of Department of Commerce—Decline in Production of Raw Materials.

The Department of Commerce, reports under date of May 31 that the production of raw materials in April showed a decline from both the preceding month and April 1927. As compared with the previous month, says the Department, declines occurred in the output of minerals and in the marketings of animal products and crops, while the output of forest products increased. In presenting its indexes of production, stocks, and unfilled orders for April, the Department goes on to say:

Contrasted with last year, all groups showed declines, except crop marketings, which registered no change. The output of manufactures, after adjustments for working-time differences, was larger in April than in either the preceding month or April of last year. The group indexes, unadjusted for working-time differences, showed declines from the previous month in the output of foodstuffs, textiles, iron and steel, non-ferrous metals, lumber, leather, paper and printing, tobacco, and automobiles, and increases in chemicals and oils and stone and clay products. As compared with a year ago, the production of foodstuffs, iron and steel, lumber and chemicals and oils showed gains, while other groups declined.

Commodity Stocks.

Stocks of commodities held at the end of April, after adjustments for seasonal variations, were lower than at the end of the preceding month, but higher than a year ago. As compared with March the holdings of raw materials and manufactured commodities other than foodstuffs, were lower, while raw and manufactured foodstuffs were held in larger volume. Contrasted with last year, all groups were held in larger volume, except raw materials other than foodstuffs, which showed a decline from April 1927.

Unfilled Orders.

The index of unfilled orders for manufactured commodities showed a decline from both the preceding month and April 1927. As compared with March, unfilled orders for all groups contained in the index were smaller, while, as compared with last year, all groups showed smaller unfilled orders, except iron and steel, which registered an increase.

The index numbers of the Department of Commerce are given below:

	Mar. 1928.	April. 1928.	April. 1927.
<i>Production (Index Numbers; 1919=100).</i>			
Raw materials, total.....	110	95	96
Minerals.....	134	123	127
Animal products.....	121	118	119
Crops.....	93	67	67
Forestry.....	113	114	115
Manufacturing, grand total (adjusted).....	133	139	135
Total (unadjusted).....	139	133	135
Foodstuffs.....	128	115	108
Textiles.....	112	99	115
Iron and steel.....	152	144	138
Other metals.....	163	157	166
Lumber.....	141	139	129
Leather.....	99	86	92
Paper and printing.....	105	103	113
Chemicals and oils.....	185	191	183
Stone and clay products.....	117	136	144
Tobacco.....	128	115	120
Automobiles.....	251	249	262
Miscellaneous.....	156	155	161
<i>Commodity Stocks (Index Numbers; 1923-1925=100).</i>			
<i>(Unadjusted).</i>			
Total.....	148	140	132
Raw foodstuffs.....	198	183	166
Raw materials for manufacture.....	131	117	123
Manufactured foodstuffs.....	97	94	84
Other manufactured commodities.....	133	130	126
<i>(Adjusted for Seasonal Element.)</i>			
Total.....	137	136	129
Raw foodstuffs.....	157	161	140
Raw materials for manufacture.....	145	132	148
Manufactured foodstuffs.....	100	103	93
Other manufactured commodities.....	130	128	123
<i>Unfilled Orders (1923-1925=100).</i>			
Total.....	80	74	77
Textiles.....	75	73	88
Iron and steel.....	90	79	73
Transportation equipment.....	62	56	74
Lumber.....	72	70	76

* Included in miscellaneous group.

Revenue Freight Train Loading Again Above a Million Cars a Week, but Below 1927 and 1926.

Loading of revenue freight during the week ended on May 19 exceeded the million-car mark for the second consecutive week so far this year, the Car Service Division of the American Railway Association announced on May 29. Total loadings for that week amounted to 1,003,497 cars. Compared with the preceding week, this was an increase of 1,514 cars, due principally to the heavier movement of ore, although there was also an increase in the number of cars loaded with forest products and merchandise less-than-carload-lot freight. Decreases compared with the week before were reported in the total loading of all other commodities. The total for the week of May 19 was a decrease, however, of 24,001 cars below the same week in 1927 as well as a decrease of 35,573 cars compared with the corresponding week two years ago. Particulars follow:

Miscellaneous freight loading for the week totaled 394,656 cars, an increase of 1,759 cars above the corresponding week last year and 4,187 cars above the same week in 1926.

Coal loading totaled 153,300 cars, a decrease of 8,009 cars below the same week in 1927 and 11,918 cars below the same period two years ago.

Grain and grain products loading amounted to 38,357 cars, a decrease of 51 cars under the same week last year and 1,276 cars below the same week in 1926. In the Western districts alone grain and grain products loading totaled 24,572 cars, an increase of 1,225 cars above the same week in 1927.

Live stock loading amounted to 25,246 cars, a decrease of 3,139 cars below the same week last year and 1,640 cars below the same week in 1926. In the Western districts alone, live stock loading totaled 19,548 cars, a decrease of 1,891 cars compared with the same week in 1927.

Loading of merchandise less-than-carload-lot freight totaled 261,446 cars, a decrease of 240 cars under the same week in 1927 and 4,299 cars under the corresponding week two years ago.

Forest products loading amounted to 68,349 cars, 4,010 cars below the same week last year and 8,781 cars under the same week in 1926.

Ore loading totaled 52,003 cars, 9,907 cars below the same week in 1927 and 10,118 cars below the same week two years ago.

Coke loading amounted to 10,140 cars, 404 cars below the same week in 1927 and 1,728 cars below the corresponding week in 1926.

The Central Western and Southwestern were the only districts to report increases in the total loading of all commodities compared with the same week last year, while all districts reported decreases compared with the same period two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January.....	3,447,723	3,756,660	3,686,696
Four weeks in February.....	3,589,694	3,801,918	3,677,332
Five weeks in March.....	4,752,031	4,982,547	4,805,700
Four weeks in April.....	3,738,295	3,875,589	3,862,703
Week ended May 5.....	979,662	1,024,761	996,216
Week ended May 12.....	1,001,983	1,029,424	1,029,748
Week ended May 19.....	1,003,497	1,027,498	1,039,070
Total.....	18,512,885	19,478,397	19,097,465

Analysis of Canadian Business Situation by Royal Bank of Canada—Unprecedented Activity of Manufacturing Plants—Outlook for World Trade.

Analyzing the Canadian business situation in its monthly letter for May, the Royal Bank of Canada says in part:

The Dominion Bureau of Statistics indices of employment and physical volume of production outline the remarkable expansion of Canadian business in the past three years. The index of employment in all industries has attained a new high level for the month, in each month since June, 1925, and the index of production has shown similar results since May 1925. On Mar. 1 1928, the employment index reached 101.4 as compared with 96.3, 91.5 and 87.0 on the same date in the three previous years. The gain in the physical volume of production has been even more striking, reaching 165 in February 1928, as compared with 148.0, 144.1 and 117.0 in the corresponding months of 1927, 1926 and 1925.—The discrepancy between the increase in volume of production and employment, while partly due to increased efficiency of labor and improvement in methods of management, is largely attributable to the increased use of power in industrial production.

Electric Energy Production.

According to the Royal Bank of Canada's statistics of electric power production, the number of kilowatt hours produced during the first quarter of 1928 exceeded that of the corresponding period of 1927 by 15.4%, and that of 1926 and 1925 by 44.0% and 77.7% respectively. In considering increases in energy production and consumption, it is of interest to keep in mind the fact that a large proportion of this growth is due to expanding industrial consumption.

The following tables are compiled from reports sent to The Royal Bank of Canada from electric power companies throughout Canada. In comparing these tables with those previously published, certain revisions may be noted. A number of companies which previously had not been reporting are now sending in statistics regularly, and the tables have been revised accordingly.

DAILY AVERAGE OF ELECTRIC ENERGY PRODUCED IN CANADA FOR CANADIAN USE.

	1923.	1924.	1925.	1926.	1927.	1928.
January.....	19,079,000	21,120,000	23,198,000	27,676,000	34,907,000	40,322,000
February.....	19,492,000	21,384,000	23,160,000	28,880,000	35,949,000	40,692,000
March.....	19,305,000	20,747,000	22,452,000	27,711,000	34,795,000	39,760,000
April.....	18,860,000	21,079,000	22,482,000	26,979,000	34,115,000	-----
May.....	19,557,600	20,824,000	22,297,000	26,952,000	32,997,000	-----
June.....	19,049,000	19,779,000	21,470,000	27,999,000	33,836,000	-----
July.....	18,452,000	19,475,000	21,470,000	27,000,000	32,275,000	-----
August.....	19,356,000	19,868,000	21,485,000	27,723,000	35,619,000	-----
September.....	19,956,000	20,958,000	23,992,000	29,360,000	37,323,000	-----
October.....	20,785,000	21,209,000	24,400,000	30,040,000	39,942,000	-----
November.....	21,273,000	22,606,000	25,625,000	30,672,000	39,272,000	-----
December.....	20,461,000	23,479,000	26,573,000	31,381,000	41,352,000	-----

DAILY AVERAGE OF ELECTRIC ENERGY PRODUCED IN ONTARIO AND QUEBEC FOR CANADIAN USE.

	1923.	1924.	1925.	1926.	1927.	1928.
January.....	15,568,000	17,538,000	19,179,000	21,994,000	29,145,000	33,071,000
February.....	16,033,000	17,768,000	19,257,000	23,156,000	30,208,000	33,705,000
March.....	15,844,000	17,349,000	18,677,000	21,898,000	29,239,000	32,396,000
April.....	15,640,000	17,550,000	17,595,000	21,779,000	28,606,000	-----
May.....	16,321,000	17,346,000	18,504,000	21,950,000	27,584,000	-----
June.....	15,901,000	16,318,000	17,831,000	22,634,000	28,475,000	-----
July.....	15,316,000	16,028,000	17,680,000	21,858,000	27,066,000	-----
August.....	16,022,000	16,423,000	17,192,000	22,441,000	30,148,000	-----
September.....	16,429,000	17,350,000	18,469,000	23,754,000	31,600,000	-----
October.....	17,138,000	17,934,000	19,376,000	24,175,000	33,273,000	-----
November.....	17,549,000	18,599,000	20,364,000	23,690,000	34,235,000	-----
December.....	16,795,000	19,275,000	20,883,000	25,082,000	34,089,000	-----

The growth of energy production outside of the provinces of Ontario and Quebec is particularly noteworthy. Within the past twelve months, daily production in Ontario and Quebec has increased by 3,500,000 kilowatt hours, and that in other parts of Canada by 1,300,000 kilowatt hours. For Ontario and Quebec, this increase amounts to 11%, while for the rest of Canada, the percentage increase is more than twice as large.

While part of this growth is attributable to increased domestic use, and to the demand of local manufacturing plants stimulated to activity by the increased buying power of the farmer, yet the greater part of this new demand would seem to have come from the forest and mining industries in Manitoba and British Columbia.

Building.

The reports from British Columbia and the Prairie Provinces indicate that the large building programmes which featured 1927 will be continued in 1928. At the seven most important points in British Columbia, the total value of building permits in the first quarter of 1928 amounted to six million dollars compared with five million for the same quarter of 1927. In Winnipeg, the value of building permits for the first three months of 1928 was about 2½ times as large as during the same period of 1927; for Regina, this quarter's figures are double those of last year.

So far as may be judged from figures for the first quarter, the large building programmes of Ontario and Quebec are likely to be exceeded by the record of 1928. In Ontario, the total value of permits during the first quarter of 1928 amounted to \$26,500,000 compared with \$22,400,000 in 1927, and \$18,310,000 in 1926. In Quebec, the total for the first quarter of this year amounted to \$28,274,000 as compared with \$16,000,000 and \$15,000,000 in the two previous years. At the end of February, Toronto lead Montreal by a substantial margin in the value of building permits granted during the year, as the totals were then \$4,614,000 for Toronto, and for Montreal, \$2,500,000; but in March, \$3,774,000 were granted in Toronto and \$5,979,000 in Montreal, so that the totals for the quarter stand as follows: Toronto, \$8,388,000; and Montreal, \$8,479,000.

Summary.

Most of the manufacturing plants in Canada are working at an unprecedented level of activity. Labor is well employed. The agricultural situation is excellent, but it is as yet too early to form any estimate of the prospects for this year. The forest industries are having trouble due to overproduction in relation to demand. The mines are producing more than ever in the past, and prospects for the future continue to improve. Wholesale and retail trade show a healthy improvement over 1927. This summary does not show inflation or boom conditions, but rather, a well established prosperity where production in most lines is being kept well in line with the dictates of world demand for Canadian products. Conditions are such as to warrant optimism concerning the maintenance of prosperity in the immediate future.

The outlook for the world trade is presented in part as follows:

The years of unprecedented business activity in the United States and Canada have led observers to look for a similar revival in Europe. Moderate but undoubted progress have been noted, but improvement has been too uneven, until recently, to warrant confidence in a prolonged period of better than normal business conditions. Checked and impeded by the instability of the financial situation and by violently fluctuating price levels with their adverse effects upon business, the readjustment in world conditions has been gradual. During this period the weaker factors in each

industry have been eliminated. Consolidation, improvement in processes, and the installation of more modern machinery have served to secure efficiency and cut down costs. The international movement toward the formation of cartels has prevented competition from being carried to disastrous limits, and impressive headway has been made in improving the economic relationship between former enemy countries, but the outstanding factor tending toward a return to prosperity is the achievement of financial equilibrium and the resultant stability in price levels.

Although Great Britain and Germany have been operating on a gold basis for three years, their general financial situation was still somewhat unstable. In Germany, the destruction of liquid capital during the period of inflation produced a decidedly abnormal situation in the years which followed, and for Great Britain a period of readjustment necessarily followed the deflation necessary for the return to gold. Moreover, the banking situation in London has been affected by events in other European countries and only in recent months since Italy, France and Belgium have achieved exchange stability can the situation there be regarded as normal.

The movement which has culminated in the return of all the leading industrial and commercial countries to the gold or gold exchange standard is rendered doubly important by the fact that gold itself can now be depended upon to occupy a more stable relation to commodities due to intelligent regulation.

But it is not in Europe alone that one finds conditions favorable for an approaching economic renaissance. Improved communication, resulting in increased contact between different parts of countries and with the outside world, is rapidly creating new wants in Asia and Africa, and even the most isolated parts of these densely populated, but economically backward, continents are rapidly recovering from an age-old lethargy. Notwithstanding continued political difficulties, there seems little doubt that China will provide a steadily increasing market for foreign commerce. The unsound financial situation in Japan which came to a head in the banking crisis of last year, has now been largely corrected and this aggressive nation may be expected to continue the progress of the last two generations.

Turning to South America, prospects are particularly alluring; the financial situation is generally sound and currencies stable. Great projects are under way for the development of natural resources and in the less developed countries there is unprecedented activity in the building of railways and highways.

With this outlook it seems evident that the prospect for an era of great activity in world trade and a general rise in individual wealth has never been better.

Falling Off in Department Store Trade in New York Federal Reserve District in April—Sales for First Four Months Below Those of Last Year.

Total sales of reporting department stores in the New York Federal Reserve District in April showed an unusually large decline—7%—from those of a year ago, due, at least in part, to the fact that there was one less business day in April this year, and in part to the fact that a larger proportion of the Easter business this year was done in March. In indicating this in its June 1 "Monthly Review," the Federal Reserve Bank of New York states:

After taking these facts into account, however, the volume of business in April does not appear to have been large, and for the first four months of the year total sales were slightly smaller than in the corresponding period of last year.

Leading apparel stores in the district have made a more favorable showing; their sales in April were 3% larger than last year, and for the first four months of the year 8% larger.

Stocks of merchandise on hand in department stores remained slightly smaller than last year, but, owing to the substantial decline in sales, the rate of stock turnover was lower than in April 1927. For the January to April period the turnover was about the same as last year. The rate of collections on charge accounts during April was the same as last year, notwithstanding the one less business day.

Locality.	Percentage Change April 1928 Compared with April 1927.		Per Cent of Charge Accounts Outstanding March 31 Collected in April.	
	Net Sales.	Stock on Hand End of Month.	1927.	1928.
New York.....	-6.7	-1.4	50.4	51.3
Buffalo.....	-7.0	+3.6	55.9	52.5
Rochester.....	-9.1	+1.0	39.6	41.2
Syracuse.....	-12.0	-5.7	---	---
Newark.....	-7.3	+2.0	47.4	45.6
Bridgeport.....	-13.0	-6.7	---	---
Elsewhere.....	-9.0	-2.8	36.6	34.4
Northern New York State.....	-9.3	---	---	---
Central New York State.....	-10.2	---	---	---
Southern New York State.....	-12.1	---	---	---
Hudson River Valley District.....	-5.5	---	---	---
Capital District.....	-9.7	---	---	---
Westchester District.....	-5.1	---	---	---
All department stores.....	-7.3	-0.9	48.4	48.4
Apparel stores.....	+3.1	+10.2	48.4	48.1
Mall order houses.....	-1.0	---	---	---

Only a few departments showed larger sales than in April 1927; all the apparel departments were among those showing reductions.

	Net Sales Percentage Change April 1928 Compared with April 1927.	Stock on Hand Percentage Change April 30 1928 Compared with April 30 1927.
Cotton goods.....	+7.2	-9.9
Books and stationery.....	+5.0	-0.8
Furniture.....	+2.2	-0.6
Luggage and other leather goods.....	+1.8	-16.0
Toys and sporting goods.....	+1.7	+0.3
Musical instruments and radio.....	-1.4	-21.4
Men's furnishings.....	-2.1	-12.3
Toilet articles and drugs.....	-2.7	+0.7
Linens and handkerchiefs.....	-2.9	-12.8
Shoes.....	-3.2	+12.5
Women's ready-to-wear accessories.....	-4.4	-2.1
Home furnishings.....	-4.4	-0.6
Women's and misses' ready-to-wear.....	-7.9	+0.3
Silverware and jewelry.....	-10.6	+3.8
Hosiery.....	-13.3	-5.1
Silks and velvets.....	-17.4	-3.4
Men's and boys' wear.....	-19.9	-0.2
Woolen goods.....	-21.9	-14.7
Miscellaneous.....	-14.1	-8.4

New High Record Ford Employment.

We likewise take from the "Wall Street Journal" (June 1) the following:

Local plants of Ford Motor Co. added 2,348 employes during past week, bringing total to 115,431, a new high record. This is 5,431 more than the peak employment here of 110,000 in 1926 during manufacture of model T, and compares with the low of 52,000 last summer. Employment at Fordson is now 77,924, compared with 75,858 a week ago; Highland Park, 32,793, against 32,511, and Lincoln plant 4,712 against 4,714.

Wholesale Trade During April as Reported to Federal Reserve Board—More Than Seasonal Decline Shown.

According to the Federal Reserve Board's summary covering wholesale trade for the month, trade of wholesale firms declined in April by more than the usual seasonal amount and was smaller than in April of last year. The Board, under date of May 28, further says:

Sales of firms in the nine lines of trade included in the Federal Reserve Board's index of wholesale distribution averaged nearly 5% smaller than in April a year ago and reflected declines in all lines except meats and drugs. A part of the decline from April of last year was due to the fact that five Sundays in April of this year as compared with four in 1927 resulted in one less business day this year. Smaller sales than a year ago were reported by firms in practically all sections of the country.

Smaller sales in April, as compared with a year ago, following a similar decline in March, offset the gains indicated in January and February and resulted in a volume of trade 1.6% smaller for the first four months of the year than in 1927. A summary of the changes in sales, by lines, in April as compared with March 1928 and April 1927 and in the first four months of the year as compared with the first four months of 1927, is given in the table.

CHANGES IN VALUE OF WHOLESALE SALES.

Line.	Percentage of Increase (+) or Decrease (—) in Sales in—		
	April 1928 Compared with March 1928.	April 1928 Compared with April 1927.	1st 4 Mos. of '28 Compared with 1st 4 Mos. of '27
Groceries.....	-7.9	-3.0	+0.6
Meats.....	+0.9	+1.2	-1.0
Dry goods.....	-20.3	-8.9	-2.0
Men's clothing.....	-42.9	-12.2	-0.3
Women's clothing.....	-40.4	-16.6	-12.7
Boots and shoes.....	-10.2	-1.0	-0.1
Hardware.....	-6.3	-7.0	-3.5
Drugs.....	-6.6	+3.6	+3.9
Furniture.....	-17.5	-9.2	-6.6
Total, nine lines.....	-14.0	-4.8	-1.6

Reports from additional lines of trade which are not included in the above table show that sales of agricultural machinery and orders for machine tools continued in much larger volume than a year ago. Sales of 76 agricultural machinery and farm implement manufacturers reporting to the Federal Reserve Bank of Chicago were seasonally smaller in April than in March, but they were 18% larger than in April 1927. Orders for machine tools placed with firms reporting to the National Machine Tool Builders' Association continued in about the same volume as in March and averaged 76% larger than in April of last year.

Stocks of Wholesale Firms.

Stocks of merchandise carried by wholesale firms as measured in dollar values, averaged slightly smaller at the end of April than in March for all lines from which representative reports were received. Compared with a year ago, however, stocks in several lines were larger. Increases in inventories of dry goods averaged larger for the country as a whole than for other lines, and large increases in stocks of shoes were reported in several districts.

WHOLESALE DISTRIBUTION BY LINES.^a

(Index numbers, based upon dollar value of sales. Monthly avge. 1923-1925=100.)

Month	Total Nine Lines.	Gro- ceries.	Meats.	Dry Goods.	Men's Cloth- ing.	Wom- en's Cloth'g.	Boots and Shoes.	Hard- ware.	Drugs.	Fur- niture.
With adjustment for seasonal variation—										
1927—										
January.....	94	93	113	83	84	77	112	92	104	98
February.....	95	93	112	87	97	75	110	93	103	98
March.....	96	96	108	90	101	67	97	98	106	101
April.....	93	95	111	86	87	68	94	94	106	96
May.....	95	97	109	87	87	69	110	91	104	98
June.....	93	98	104	88	90	65	90	92	106	102
July.....	95	91	102	88	90	79	134	92	105	102
August.....	100	97	109	102	101	72	111	97	112	109
September.....	96	94	109	91	92	66	104	99	114	103
October.....	91	90	109	86	81	54	91	94	111	99
November.....	95	94	105	89	86	67	105	100	112	100
December.....	95	93	109	87	93	61	101	97	106	89
1928—										
January.....	94	93	106	89	99	70	114	92	108	89
February.....	97	98	113	88	99	70	109	93	109	95
March.....	93	97	109	83	94	55	96	91	109	95
April.....	89	92	112	78	77	57	93	87	110	87
Without adjustment for seasonal variation—										
1927—										
January.....	86	86	113	78	65	71	92	82	102	86
February.....	91	81	107	88	123	95	87	82	95	98
March.....	103	94	104	95	138	108	111	102	117	114
April.....	90	90	104	76	85	64	100	96	108	97
May.....	88	95	109	76	52	39	111	93	98	93
June.....	87	101	108	78	46	27	85	96	99	90
July.....	88	92	104	81	78	43	107	90	100	84
August.....	111	97	111	125	165	98	122	98	110	111
September.....	112	102	117	113	140	95	127	106	122	117
October.....	106	102	122	99	101	87	114	105	128	118
November.....	93	100	101	88	61	45	110	98	113	105
December.....	82	90	103	70	48	39	82	90	99	83
1928—										
January.....	87	85	106	85	76	65	94	82	106	79
February.....	93	85	108	89	128	88	87	82	101	95
March.....	99	95	105	87	131	89	110	95	120	107
April.....	86	88	105	70	75	53	99	89	112	88

^a Index of wholesale distribution is described in the Federal Reserve Bulletin for December 1927. Index numbers by lines from January 1919 to date are published in that bulletin and may be had upon request to the Federal Reserve Board.

^b Indexes of sales of furniture revised for 1927.

**CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES
AND BY FEDERAL RESERVE DISTRICTS.**
Increase (+) or decrease (—) per cent.

Line and Federal Reserve District.	Sales—April 1928 Compared with		Stocks—April 1928 Compared with	
	March 1928.	April 1927.	March 1928.	April 1927.
Groceries—				
United States....	-7.9	-3.0	-1.3	-0.9
Boston District...	-5.4	-5.0	-3.0	-11.8
New York District...	-6.3	-1.0	-8.7	-0.2
Philadelphia Dist...	-6.4	-3.4	-4.3	+1.6
Cleveland District...	-9.0	-1.5	+0.4	+5.7
Richmond District...	-4.1	+1.2	-1.7	+2.6
Atlanta District...	-12.2	-3.9	+1.4	+16.4
Chicago District...	-6.6	-8.1	+3.1	-7.0
St. Louis District...	-24.6	+4.3	+2.0	-1.1
Minneapolis Dist...	-5.0	-3.0	-4.0	-6.0
Kansas City Dist...	-10.3	-8.4	-3.4	+6.6
Dallas District...	-5.7	+5.0	+0.6	+6.4
San Francisco Dist...	-9.3	-3.7	-5.1	-2.5
Dry Goods—				
United States....	-20.3	-8.9	-1.9	+8.1
New York District...	-25.7	-2.8	---	---
Philadelphia Dist...	-17.4	-19.0	-3.6	+1.2
Cleveland District...	-15.1	-4.0	-2.8	+6.1
Richmond District...	-22.9	-18.3	-3.9	+15.3
Atlanta District...	-20.3	-18.4	-5.3	+15.1
Chicago District...	-17.1	-10.5	-2.6	+6.2
St. Louis District...	-19.7	-10.3	+8.3	+7.6
Kansas City Dist...	-14.6	-7.8	-2.4	+24.1
Dallas District...	-21.1	-15.5	-2.2	+12.3
San Francisco Dist...	-14.5	-10.0	+1.6	+6.6
Shoes—				
United States....	-10.2	-1.0	-1.1	+2.9
Boston District...	-23.3	-13.4	-3.1	-2.2
New York District...	-36.2	-32.1	-2.2	-3.1
Philadelphia Dist...	-11.1	-18.2	---	---
Cleveland District...	-10.7	-22.3	---	-11.9
Richmond District...	-21.7	-5.2	+1.1	-34.1
Atlanta District...	-20.6	-10.9	+1.0	---
Chicago District...	-21.8	-13.5	---	---
St. Louis District...	+5.0	+10.7	+0.1	+29.7
Minneapolis Dist...	-23.0	-33.0	+0.2	+9.6
San Francisco Dist...	-11.4	-9.6	+4.0	+59.0
Hardware—				
United States....	-6.3	-7.0	-1.2	-0.6
New York District...	+26.0	+8.6	-4.1	+10.1
Philadelphia Dist...	-1.2	-6.3	---	+2.1
Cleveland District...	-8.0	-13.3	---	---
Richmond District...	-13.6	-17.0	+0.6	-0.6
Atlanta District...	-9.4	-10.4	-1.1	-1.5
Chicago District...	-4.9	-13.0	-1.7	-1.3
St. Louis District...	-13.8	-3.0	-0.7	-21.8
Minneapolis Dist...	-7.0	-4.0	-1.0	-5.0
Kansas City Dist...	-14.6	-13.3	+2.1	+1.8
Dallas District...	-0.2	+10.2	+0.9	+8.4
San Francisco Dist...	-5.7	-5.0	+1.8	-2.9
Drugs—				
United States....	-6.6	+3.6	-1.9	+6.1
New York District...	+3.1	+16.5	-2.8	+18.3
Philadelphia Dist...	-10.8	-4.2	---	---
Cleveland District...	-8.7	+0.2	---	---
Richmond District...	-12.9	-8.2	---	---
Atlanta District...	-15.4	-10.3	---	---
Chicago District...	-10.5	+1.5	+2.2	-4.0
St. Louis District...	-6.0	+0.1	+0.5	+3.3
Kansas City Dist...	-7.7	+21.0	+16.3	+17.4
Dallas District...	-15.6	+0.3	---	+0.7
San Francisco Dist...	-8.4	-3.0	-1.6	-5.2
Furniture—				
United States....	-17.5	-9.2	-2.3	-7.0
Richmond District...	-22.6	-28.9	---	---
Atlanta District...	-6.5	+4.3	-1.3	+1.4
St. Louis District...	-10.9	-5.3	-2.8	+1.9
Kansas City Dist...	-9.3	+9.7	+8.8	+2.8
San Francisco Dist...	-18.2	-2.6	-2.2	-2.5
Agricultural Implements—				
United States....	-16.0	+17.8	---	---
Minneapolis Dist...	-14.0	+29.0	-13.0	-6.0
Dallas District...	-34.1	+48.0	+3.8	-19.4
Paper and Stationery—				
New York District...	-21.2	-8.4	---	---
Philadelphia Dist...	-9.2	-0.9	+3.0	-0.3
Atlanta District...	-6.8	---	---	---
San Francisco Dist...	-6.2	-5.4	+5.5	-2.6
Automobile Supplies—				
San Francisco Dist...	-1.8	-8.4	+5.5	-0.2
Cotton Jobbers—				
New York District...	-14.9	-6.4	-3.9	-4.7
Silk Goods—				
New York District...	-27.2	+1.2	---	---
Cotton Commission Houses—				
New York District...	-25.6	-10.0	---	---
Machine Tools—				
United States....	+0.1	+76.1	---	---
Diamonds—				
New York District...	-3.0	-22.4	---	---
Jewelry—				
New York District...	-7.7	+3.7	+8.0	+7.3
Philadelphia Dist...	-10.1	-29.0	+2.6	-22.9
Electrical Supplies—				
Philadelphia Dist...	-4.7	+9.7	-7.0	-21.1
Atlanta District...	+4.1	-11.9	---	---
Chicago District...	-0.6	+3.1	-6.5	-8.0
San Francisco Dist...	-12.2	-5.0	---	---

a Changes in total stocks for the United States are weighted averages computed on the basis of firms which have reported regularly to the Federal Reserve System in January 1923.

b Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business.

c Based upon indexes of orders placed with manufacturers furnished by the National Machine Tool Builders' Association.

d Includes diamonds.

**One Appraisal Out of 17 Made by Real Estate Board
for Governmental Purpose—Valuation Totals of
Appraisals for Year Pass 300 Million Mark.**

The National Association of Real Estate Boards, under date of May 22, says:

Degree to which Uncle Sam, largest investor in his own real estate, calls for the service of an official appraisal committee of a real estate board when he makes his selection is indicated in a tabulation of appraisals which has just been made by the National Association of Real Estate Boards.

Cities, counties, and State governments, when buying, selling or leasing real property, are coming more and more frequently to call in the real estate board's official appraisal committee to establish the unbiased quality of a valuation that must be paid for out of the taxpayer's dollar, the tabulation also shows.

Property to the value of \$300,415,127.27 was appraised by official committees of real estate boards during the year 1927, the National Association's tabulation shows. The report is made from figures recorded by 204

of its member boards. The total number of individual appraisals was 7,473. One out of seventeen was made either for the Federal Government, or for a city, county or State purpose.

**Improved Industrial Conditions in New England during
First Quarter According to Federal Reserve Bank
of Boston—Recession in April.**

During the first quarter of 1928, says the Federal Reserve Bank of Boston in its June 1 "Monthly Review," "industrial conditions in New England were improving, and the index of New England Business Activity increased from 100.0 in January to 103.1 in February and advanced further in March to 104.8." The Bank goes on to say:

This rate of activity was not sustained, however, and the Index in April receded materially to 99.3. Business activity in New England during recent weeks, therefore, as measured by this index, has been slightly less than during the average month of 1923-24-25. The level of industrial activity in April was nearly 3½% less than that of the corresponding month a year ago, whereas during January, February and March there was greater activity this year than during the first quarter of 1927. The level of wholesale commodity prices increased between March 15 and April 15 from 96.0 to 97.4% of the 1926 average, and the larger price advances were in the farm products, foods, hides, and leather products groups. Consumption of raw cotton by New England mills during April fell off materially from that of the previous three months' average. In fact, the amount of cotton consumed in New England during April was less than in any month since July 1926. The consumption of cotton by all mills in the United States was about 15% less in April than during the corresponding month a year ago, and was less than in any month since August 1926. Production of fine cotton goods in April was about 50% of the volume produced in April last year, but the strike in New Bedford affects this situation. The average daily consumption of raw wool by New England mills in April was less than in any month since August 1926. Boot and shoe production was curtailed as usual in April, although in this district the decrease was by considerably more than the usual seasonal reduction. The rate of operations during March, however, was unusually high, so that, despite the decline from March to April, the level of activity during recent weeks has been approximately the same as a year ago. A smaller number of workers was employed by Massachusetts factories during April than in March. Declines in employment from a year ago have been reported in textile machinery and cotton goods factories, and in foundries and machine shops, while silk, jewelry, and rubber footwear manufacturers report improvement in employment. April construction in New England was larger than in any previous April, and for the four months ending April 30, new building in this district exceeded the same period a year ago by about 16%. Sales of New England department stores in April compared unfavorably with those of April a year ago, a decline of 11.8% having been reported.

**Federal Reserve Board's Survey of Retail Trade in
United States—March Sales Seasonably Larger
Than February**

Retail sales of department stores, mail order houses and chain stores were seasonably larger in March than in February, but the increase was no larger than that which is customary at that season, says the Federal Reserve Board in its survey for March, issued May 1. The Board says:

Compared with March of last year, sales of department stores and of chain stores were larger and those of mail order houses were in about the same volume. Larger sales than in March of last year reflect the fact that the date of Easter was earlier and more of the retail purchasing that ordinarily occurs at that season was done in March of this year than in the same month of 1927.

For the first quarter of the year as a whole, retail sales of these stores were generally larger than in the first quarter of 1927, reflecting in part the extra day in February and the earlier date of Easter.

A summary of the changes in sales of the different classes of retail stores in March 1928 and in the first quarter of the year as compared with March 1927 and the first quarter of 1927, and the number of stores reporting are shown in the following table:

**CHANGES IN VALUE OF RETAIL SALES AND NUMBER OF STORES
REPORTING.**

	Percentage of Increase (+) or Decrease (—) in Sales in—		Number of Stores Reporting.	
	March 1928 Compared with March 1927.	1st Quar. 1928 Compared with 1st Quar. 1927.	March 1928.	March 1927.
Department stores.....	+3.0	+1.5	510	510
Mail order houses.....	-0.2	+2.8	4	4
Chain stores—				
Grocery.....	+20.3	+23.9	28,865	27,753
Five-and-ten-cent.....	+14.3	+11.2	2,994	2,747
Apparel.....	+35.5	+26.8	1,129	927
Drug.....	+13.4	+12.3	956	837
Cigars.....	-3.5	-4.4	3,435	3,417
Shoes.....	+21.8	+10.6	650	578
Candy.....	+3.9	+4.0	274	253

Department Store Sales and Stocks by Federal Reserve Districts.

Sales of department stores were larger in March than a year ago in all Federal Reserve districts except in the Boston district, where they were two per cent smaller. Increases were generally larger in agricultural sections than in industrial regions. For the first quarter sales were larger in nine districts and smaller in three districts, the largest increases being in the Dallas, Atlanta and St. Louis districts.

Inventories of department stores increased seasonably in March in response to larger sales, but the growth was less than usual and at the end of the month stocks averaged for the country as a whole approximately 3% smaller than in March of 1927. Stores in seven districts reported smaller stocks than a year earlier, while those in three districts showed larger stocks, and those in two districts reported stocks approximately the same as in 1927.

Note.—Revised Indexes of Retail Sales and Stocks.—The index number of sales and stocks of department stores and sales of chain stores and mail order houses have recently been revised. The revised indexes and a description of the data upon which they are based were published in the Federal Reserve Bulletins for February 1928 and April 1928, and may be had on request from the Division of Research and Statistics of the Federal Reserve Board.

DEPARTMENT STORE SALES AND STOCKS BY FEDERAL RESERVE DISTRICTS.

(Index numbers. 1923-25 average equals 100.)

U.S.	Federal Reserve District Number.											
	1	2	3	4	5	6	7	8	9	10	11	12
Sales (unadjusted)	103	96	80	85	84	85	84	79	81	80	87	90
1927-Jan.	89	78	84	78	82	78	88	90	83	76	76	85
Feb.	83	78	84	78	82	78	88	90	83	76	76	85
Mar.	100	97	99	94	98	99	99	108	98	92	89	109
1928-Jan.	83	98	94	74	85	81	85	86	82	76	79	98
Feb.	85	78	89	72	85	82	91	89	85	75	77	88
Mar.	103	96	102	95	101	105	110	109	105	94	92	109
Sales (adjusted)	106	113	111	96	105	106	107	105	100	98	105	112
1927-Jan.	106	113	111	96	105	106	107	105	100	98	105	112
Feb.	107	104	109	97	104	104	109	114	103	103	108	111
Mar.	105	104	107	96	103	102	105	114	101	99	100	112
1928-Jan.	105	108	108	88	104	103	107	113	104	90	107	114
Feb.	105	100	109	85	103	105	108	114	101	96	106	115
Mar.	105	98	106	94	102	105	113	117	105	97	109	110
Stocks (unadjusted)	92	91	98	91	87	91	90	92	90	81	96	97
1927-Jan.	92	91	98	91	87	91	90	92	90	81	96	97
Feb.	97	95	97	95	96	97	100	97	95	87	109	85
Mar.	106	105	105	105	105	107	108	105	102	94	116	109
1928-Jan.	91	93	96	88	90	89	92	92	84	80	98	75
Feb.	96	97	97	91	93	96	101	99	93	88	111	83
Mar.	103	105	106	97	103	103	105	105	96	91	117	86
Stocks (adjusted)	103	101	106	99	103	104	97	104	103	91	89	105
1927-Jan.	103	101	106	99	103	104	97	104	103	91	89	105
Feb.	102	101	105	100	101	102	102	101	90	88	106	107
Mar.	103	103	105	100	101	103	105	102	100	91	86	107
1928-Jan.	103	102	104	96	106	102	101	103	97	90	86	106
Feb.	102	103	104	96	98	101	103	104	99	91	86	109
Mar.	100	103	103	93	99	100	102	102	94	88	84	109

* Monthly average 1925 equals 100.

CHANGES IN SALES & STOCKS OF DEPARTMENT STORES, MAR. 1928

(Increase (+) or Decrease (-) Based on Value Figures.)

Federal Reserve District and City.	Change in Sales.		Change in Stocks.	
	March 1928 Compared with March 1927.	Jan. 1-Mar. 31 1928 Compared with Jan. 1-Mar. 31 1927.	Mar. 31 1928 compared with Mar. 31 1927.	Feb. 29 1928.
Boston:				
Boston	+5.4	+4.9	+1.4	+8.4
Outside Boston	+5.1	+2.6	+0.8	+4.4
New Haven	+4.8	+0.8	+4.5	+5.6
Providence	+1.8	+0.2	+0.3	+9.8
Total	+1.7	+2.4	+0.5	+7.0
New York:				
New York	+2.4	+0.5	-3.1	+8.6
Bridgeport	+5.7	+4.3	-9.2	+5.6
Buffalo	+2.6	+0.4	+6.1	+11.3
Newark	+3.2	+5.0	-0.4	+8.3
Rochester	+4.0	+1.4	+0.8	+7.8
Syracuse	+2.4	+0.7	+0.1	+8.7
Other cities	+2.5	+6.0	-6.7	+11.3
Total	+2.6	+1.2	-2.3	+8.9
Philadelphia:				
Philadelphia	+2.0	-2.7	-8.2	+7.0
Allentown	+4.6	-2.7	+1.2	+4.6
Altoona	+11.1	-7.6	-1.1	+2.0
Harrisburg	+7.7	+1.6	-8.1	+9.0
Johnstown	+11.2	-11.0	-17.1	+2.8
Lancaster	+18.3	+9.6	+2.9	+1.5
Reading	+8.5	+3.4	+18.6	+10.3
Scranton	+2.6	-1.4	-11.3	+8.0
Trenton	+2.0	+0.8	-4.3	+8.0
Wilkes-Barre	-1.4	+3.9	+0.9	+10.7
Wilmington	+10.8	+3.5	-4.0	+8.1
Other cities	+1.8	-5.0	-7.8	+5.0
Total	+1.9	-2.2	-6.3	+6.8
Cleveland:				
Cleveland	+7.7	+4.2	+4.4	+9.3
Akron	+17.3	+16.8	+19.2	+8.3
Cincinnati	+8.5	+4.6	-0.1	+6.7
Columbus	+6.0	+4.1	+1.6	+2.8
Pittsburgh	+3.2	-2.4	-8.8	+7.9
Toledo	+5.7	+4.4	+2.4	+6.9
Wheeling	-1.9	-4.2	-12.3	+10.7
Youngstown	-2.2	+2.0	-7.0	-1.9
Other cities	+2.6	-1.1	-3.9	+5.8
Total	+3.5	+2.0	-1.9	+7.4
Richmond:				
Richmond	+8.8	+3.1	-3.2	+6.8
Baltimore	+6.6	+1.9	-6.0	+8.9
Washington	+8.0	+5.1	-0.1	+7.3
Other cities	-0.1	-3.3	-3.5	+3.7
Total	+6.6	+2.7	-3.3	+7.4
Atlanta:				
Atlanta	+33.7	+21.4	+2.3	-2.6
Birmingham	+13.0	+11.1	-12.4	+3.7
Chattanooga	+1.3	-1.7	-4.9	+2.9
Nashville	+12.8	+11.0	+8.5	+6.4
New Orleans	+5.8	-0.9	-6.1	+6.2
Other cities	+3.7	-2.4	-0.4	+2.7
Total	+12.3	+5.6	-3.5	+3.5
Chicago:				
Chicago	-0.0	+2.9	+2.7	+17.3
Detroit	+18.8	+20.0	+2.3	+4.4
Indianapolis	+6.0	+1.9	+2.8	+3.9
Milwaukee	+10.7	+2.2	-0.1	+9.0
Other cities	+0.1	-1.4	-4.9	+2.8
Total	+8.1	+6.8	-0.3	+6.4
St. Louis:				
St. Louis	+7.1	+3.7	-8.0	+5.5
Evansville	+16.1	+4.1	-25.5	-23.4
Little Rock	+4.5	+2.2	+8.1	+4.6
Louisville	-1.8	-2.4	-0.7	-1.5
Memphis	+11.9	+13.5	-9.4	+1.0
Total	+6.9	+4.6	-6.0	+3.0
Minneapolis:				
Minneapolis	+3.0	-8.0	-14.0	+1.0
Duluth-Superior	0.0	+2.0	+7.0	+6.0
St. Paul	-3.0	0.0	-1.0	+6.0
Total	+1.0	-2.0	-4.0	+4.0
Kansas City:				
Kansas City	+6.5	+1.4	-3.7	+5.1
Denver	+5.5	-1.1	-1.8	+2.9
Lincoln	+5.2	+7.0	-2.5	+6.4
Oklahoma City	+5.9	+6.4	+19.1	---
Omaha	+10.3	+4.4	---	---
Topeka	0.0	-0.8	-9.8	-2.2
Tulsa	-4.7	-1.5	+7.5	+5.5
Other cities	+7.2	+9.0	-5.7	+3.5
Total	+5.6	+2.1	-0.7	+3.7
Dallas:				
Dallas	+7.4	+6.0	+2.2	+4.8
Fort Worth	+9.2	+8.7	+11.6	+13.7
Houston	+5.7	+0.4	-16.1	+1.7
Other cities	+7.0	+7.6	+1.0	+7.0
Total	+4.9	+4.3	-5.0	+3.7
San Francisco:				
San Francisco	+1.3	+4.8	-4.3	+5.2
Los Angeles	-2.6	+1.0	+7.0	+4.9
Oakland	+4.1	+4.1	-2.1	+10.6
Salt Lake City	+8.1	+7.5	-8.3	+8.1
Seattle	+10.9	+9.6	+9.1	+6.9
Spokane	-2.9	-0.8	-4.5	-0.1
Other cities	+6.1	+1.3	---	---
Total	+1.1	+3.0	+1.4	+5.9
United States	+3.0	+1.5	-2.1	+7.5

SALES OF MAIL ORDER HOUSES AND CHAIN STORES.

(Index numbers. 1923-25 average equals 100.)

U.S.	Mail Order Houses (4).*	Chains of Stores.						
		Grocery (34).*	5 & 10 (14).*	Apparel (5).*	Drugs (13).*	Cigar (4).*	Shoe (7).*	Candy (4).*
Unadjusted								
1927-Jan.	103	155	96	100	134	97	82	95
Feb.	101	148	104	114	129	99	84	103
Mar.	125	174	116	148	143	111	96	115
1928-Jan.	105	188	104	121	146	90	87	100
Feb.	108	194	115	137	148	96	86	106
Mar.	125	209	133	200	163	107	117	119
Adjusted								
1927-Jan.	111	157	130	163	140	113	111	120
Feb.	112	155	133	173	139	115	121	121
Mar.	117	163	128	175	139	113	104	116
1928-Jan.	113	191	140	197	153	105	117	126
Feb.	116	195	142	201	153	107	120	120
Mar.	113	196	142	224	157	109	119	120

*Note.—Number of companies reporting.

STOCK TURNOVER OF DEPARTMENT STORES, MARCH 1928.

Federal Reserve District and City.	Rate of Stock Turnover.*				Federal Reserve District and City.	Rate of Stock Turnover.*			
	March.		Jan. 1-Mar.31			March.		Jan.1-Mar.31	
	1928.	1927.	1928.	1927.		1928.	1927.	1928.	1927.
<i>Boston—</i>									
Boston	.32	.33	.71	.75	Atlanta (Con.)				
Outside Boston	.26	.26	.55	.55	Nashville	.25	.27	.71	.77
New Haven	.23	.21	.55	.53	New Orleans	.19	.19	.55	.58
Providence	.26	.28	.51	.53	Other cities	.21	.22	.58	.66
Total	.30	.30	.65	.66	Total	.22	.22	.62	.65
<i>New York—</i>									
N. Y. & Bklyn.	.35	.33	.97	.94	Chicago—				
Bridgeport	.26	.23	.80	.77	Chicago	.37	.38	.99	.97
Buffalo	.24	.25	.71	.74	Detroit	.41	.36	1.18	1.00
Newark	.36	.33	.95	.92	Indianapolis	.35	.34	.93	.94
Rochester	.29	.28	.87	.87	Milwaukee	.29	.26	.76	.74
Syracuse	.31	.31	.91	.87	Other cities	.28	.27	.73	.70
Other cities	.18	.16	.57	.51	Total	.34	.31	.92	.85
Total	.32	.31	.92	.89	St. Louis—				
<i>Philadelphia</i>									
Philadelphia	.32	.30	.84	.82	St. Louis	.34	.30	.90	.81
Allentown	.20	.23	.59	.68	Evansville	.24	.19	.60	.57
Altoona	.25	.28	.63	.70	Little Rock	.18	.19	.52	.55
Harrisburg	.22	.20	.65	.59	Louisville	.25	.26	.72	.74
Johnstown	.56	.51	.64	.63	Memphis	.27	.23	.74	.62
Lancaster	.31	.28	.71	.71	Total	.30	.27	.80	.73
Reading	.24	.24	.66	.70	Minneapolis				
Scranton	.27	.25	.68	.65	Minneapolis	.47	.41	1.28	1.26
Trenton	.29	.27	.80	.77	Duluth-Sup'r	.27	.30	.79	.81
Wilkes-Barre	.26	.22	.66	.61	St. Paul	.36	.37	1.00	1.00
Wilmington	.23	.21	.66	.63	Total	.37	.36	1.01	1.01
Other cities	.21	.19	.53	.53	Kansas City				
Total	.30	.28	.78	.77	Kansas City	.24	.22	.68	.66
<i>Cleveland</i>									
Cleveland	.28	.27	.77	.77	Denver	.17	.16	.48	.49
Akron	.28	.28	.87	.81	Lincoln	.22	.20	.64	.58
Cincinnati	.31	.29	.82	.81	Topeka	.22	.21	.59	.56
Columbus	.31	.30	.83	.79	Tulsa	.32	.36	.92	.99
Pittsburgh	.25	.24	.74	.70	Other cities	.15	.15	.47	.45
Toledo	.24	.23	.69	.69	Total	.21	.20	.60	.60
Wheeling	.28	.25	.74	.66	Dallas—				
Youngstown	.32	.32	.90	.88	Dallas	.26	.24	.72	.66
Other cities	.25	.24	.64	.63	Fort Worth	.22	.21	.61	.58
Total	.27	.26	.77	.74	Houston	.32	.28	.71	.81
<i>Richmond</i>									
Richmond	.32	.29	.81	.76	San Antonio	.28	.23	.76	.69
Baltimore	.28	.26	.73	.71	Other cities	.23	.22	.64	.62
Washington	.29	.27	.78	.76	Total	.26	.23	.70	.67
Other cities	.20	.21	.55	.59	San Fran.—				
Total	.28	.26	.73	.72	San Francisco	.23	.22	.66	.61
<i>Atlanta</i>									
Atlanta	.30	.31	.78	.89	Los Angeles	.27	.29	.78	.85
Birmingham	.22	.22	.61	.57	Oakland	.23	.21	.63	.56
Chattanooga	.18	.18	.54	.55	Salt Lake City	.21	.18	.56	.49
					Seattle	.26	.25	.65	.69
					Spokane	.15	.15	.42	.43
					Other cities				
					Total	.24	.24	.69	.68
					United States	.29	.28	.79	.79

CHANGES IN STOCKS OF DEPARTMENT STORES, BY DEPARTMENTS.

(Inc. (+) or Dec. (-) in Stocks in March 1928 Compared with March 1927.)

Department.	Total.	Federal Reserve District.							
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
<i>Piece Goods—</i>	<i>Per Ct.</i>	<i>Per Ct.</i>	<i>Per Ct.</i>	<i>Per Ct.</i>	<i>Per Ct.</i>	<i>Per Ct.</i>	<i>Per Ct.</i>	<i>Per Ct.</i>	<i>Per Ct.</i>
Silks and velvets..	-9.9	-6.6	-7.3	-7.3	-2.3	-8.1	-9.9	-9.1	-23.1
Woolen dress goods..	-14.3	-15.5	-15.2	-14.5	-14.6	-15.0	-10.2	-16.2	-12.6
Cotton wash goods..	-7.7	-5.8	-20.2	-3.0	+3.2	-7.6	-0.5	-5.2	-14.0
Linens.....	-2.6	+0.3	-6.7	-10.5	+8.4	+6.6	-1.4	-20.5	+10.4
Domestic, mus- lins, sheeting, &c.	-0.6	-5.0	-11.5	+4.1	-4.1	+19.1	+12.3	-3.5	-6.7
Ready-to-Wear A Neckwear & scarfs	-5.0	-12.6	+27.0	-9.8	-11.7	-9.5	-17.2	+5.7	+4.0
Millinery.....	-16.5	-21.2	-26.9	-17.8	-7.4	-8.0	-8.4	-25.5	-4.8
Gloves (women's & children's).....	-1.9	-5.2	+3.4	-5.2	+10.2	-0.3	-20.4	+16.5	+4.7
Corsets, brassieres Hosiery (women's & children's)....	-3.9	+2.0	-6.9	-4.7	-1.6	-0.5	-3.7	-9.2	-8.7
Knit underwear....	-0.0	+2.6	+0.1	+0.2	+8.4	+5.0	-13.0	+0.6	-4.9
Silk & muslin un- derwear (includ- petticoats).....	-4.6	+2.0	-5.5	-2.2	+5.0	+1.0	-15.0	-11.6	-15.7
Infants' wear.....	-8.7	-6.5	-23.1	-6.6	-8.1	+2.1	-4.8	-2.5	-14.1
Small leather goods	+0.9	-3.1	-6.5	+2.0	+4.8	+2.7	+5.5	-5.0	+8.4
Women's shoes.....	-8.3	-11.2	-22.1	+1.6	-1.0	+1.5	-9.0	+6.8	-7.5
Children's shoes....	-8.7	+8.5	+15.3	-0.6	-6.3	-3.5	-0.6	-6.1	-4.9
Women's & Miss- es Ready-to-Wear.	+1.2	+1.3	+10.6	+2.4	+2.3	-4.4	-16.0	-0.9	-0.9
Women's coats.....	-10.2	-15.1	-16.2	-2.7	-15.5	-10.6	-28.9	-32.9	-6.5
Women's suits.....	+14.2	+51.6	-32.8	+12.6	+31.7	+12.0	+1.1	+68.4	+15.4
Tot. (2 above lines)	-6.9	-11.8	-18.3	-1.1	-10.9	-4.5	-18.2	-8.6	-3.6
Women's dresses....	-1.7	+0.3	-11.8	+2.5	-16.9	+1.4	+12.1	-6.9	-3.4
Misses' c'ts & suits	-4.7	-5.3	-5.8	+5.1	-28.3	-2.4	-0.1	-17.5	-1.3
Misses' dresses....	+9.6	-2.0	+15.4	+23.6	+3.3	+4.1	+8.1	-3.6	---
Jun. & girls' wear..	-2.0	+9.9	-3.9	-7.1	-9.9	-8.8	-11.7	+19.4	+6.9
Men's & Boys' Wear.	-2.0	+3.6	-3.5	+3.7	-6.4	-4.9	-8.1	-7.2	-11.9
Men's clothing....	-5.1	+0.01	-7.9	-9.9	-4.6	+9.1	-4.6	-10.9	---
Men's furn. (incl. men's shoes, gloves and underwear)...	-12.5	---	-23.5	-3.1	---	-1.1	-20.0	-27.9	---
Men's hats & caps..	-7.2	---	-8.7	-9.2	-2.5	+7.4	-7.4	-14.2	-9.7
Tot. (2 above lines)	-5.6	+0.5	-5.9	-12.7	-2.0	-6.6	-8.0	-7.7	+3.9
Boys' wear.....	-0.1	+1.7	+6.8	+5.2	-9.4	+8.9	-19.2	-26.6	-5.7
Men's & boys' shoes	---	---	---	---	---	---	---	---	---
House Furnishings—	---	---	---	---	---	---	---	---	---
Furniture (incl. beds matt'r & sp'gs.)...	-2.6	+3.2	-2.7	-2.9	-7.4	-1.0	-18.2	-15.7	+9.3
Oriental rugs.....	+2.7	+1.6	+14.3	-8.7	-8.3	+0.9	-22.8	+51.1	---
Domestic floor cov-	-11.0	---	-20.8	-8.2	+3.7	-0.8	-10.5	-14.3	---
Draper's, curtains, upholstery.....	-1.4	---	+6.3	-0.6	-5.6	-3.8	-10.4	-11.4	-4.3
Lamps and shades..	-3.4	---	-8.6	-1.3	+7.4	-7.3	+7.6	+12.7	+0.7
Tot. (above 2 lines)	-1.5	-1.0	+3.1	-0.7	-4.3	-4.8	-7.7	-6.5	-3.4
China & glassware	+1.8	-2.4	+5.0	+1.2	+4.8	-4.2	+13.2	-4.6	-1.1

Further Increase in Detroit Industrial Employment.

The following Detroit advices are from the "Wall Street Journal" of June 1:

For the 22nd consecutive week this year, Employers' Association reports an increase in Detroit industrial employment, the gain for last week being 2,043, bringing the total to 259,073. This compares with 205,560 employed a year ago and with record high of 274,399 in March 1926.

Business Conditions in Philadelphia Federal Reserve District Less Than Seasonal Expansion Reported.

In surveying conditions in its District, the Federal Reserve Bank of Philadelphia, in its June 1 "Business Review" says: Industry and trade in the Philadelphia Federal Reserve District, which experienced somewhat less than the usual seasonal expansion from January to April, have begun to show the customary signs of decreasing activity, particularly in some of the manufacturing lines. Mercantile transactions, while reaching moderate proportions, do not compare favorably with the volume of business at the same time last year.

Retail sales have shown little improvement since the middle of last month. The dollar volume of retail business in this district during March and April was 6.6% smaller than in the similar period last year. Activity in wholesale trade, though improving in several lines during the month, does not measure up to the volume of a year ago. Inventories carried by retailers and wholesalers generally are somewhat smaller than those at the same time last year. Sales of automobiles have increased seasonally.

Transactions involving check payments during the four weeks ended May 23 showed a gain of 3.9% over the previous four weeks and 14.6% over those for the same period last year. Railroad shipments in this section, while increasing in the four weeks ended May 12, were appreciably below the total for the corresponding period of last year.

Manufacturing operations vary widely. The output of fabricated metal products continued in large volume, although some curtailment has occurred in the steel industry since the first of May. Production of automobiles and accessories also is reaching a high level, as usual at this time. Seasonal gains are likewise reported by the ice cream and sugar refining industries.

Activity in the leading branches of the textile industry, on the other hand, has slackened noticeably, reflecting seasonal influences. This is also true of shoe manufacturing, leather tanning, meat packing, furniture, cigars and confectionery.

Factory employment, payrolls and employe-hours worked declined considerably from March to April, transportation equipment and textile products being the groups which showed the largest decrease. In comparison with a year before, the number of wage earners in Pennsylvania was more than 8% smaller and the amount of wages paid out almost 14% smaller. Consumption of electric power by industries, however, increased in the month and was somewhat greater than a year ago, although this gain was not as pronounced as that occurring in the same period last year.

The building industry continues to expand. Contracts, especially for residential buildings, during April reached the highest level ever recorded for this district. The value of building permits, however, while increasing in the month, was materially lower than in April, 1927. Operations of plants making building materials have shown a decided gain in recent weeks, a development characteristic of the season. Conditions in the real estate market continue rather quiet.

Open market money rates have become distinctly firmer in the past month and the discount rate of the Federal Reserve Bank of Philadelphia was advanced from 4 to 4½%, effective May 17. Since April 18 borrowing from this bank has expanded somewhat, owing to the increased needs of banks outside of Philadelphia, and the reserve deposits of all member banks declined. In the month ended in the middle of May there was a small decline in the loans and investments of reporting member banks, a falling off in loans on securities and investments more than balancing an increase in other loans and discounts.

Wholesale Trade.

Preliminary reports from most wholesale lines indicate that business is progressing at a moderate rate, and prices continue unchanged except for some advances in shoes and groceries. Sales of groceries, hardware, jewelry and paper have increased somewhat since the middle of last month. A slight gain also is noted in the sale of shoes, while drygoods and electrical supplies show practically no change. The demand for drugs has slackened slightly in the past few weeks.

Sales during April declined 7.8% from the March total and were 5.9% smaller than in the same month last year. Losses were sustained by practically all lines. The changes in inventories carried by wholesalers at the end of the month were, on the whole, slight. Compared with a year before, stocks of electrical supplies and jewelry were substantially smaller while those of drygoods, groceries and hardware were slightly larger. Reports on collections are divided between those showing increases and those registering decreases from March to April. In comparison with a year earlier, six out of eight lines showed declines in collections.

Retail Trade.

Early reports indicate that retail trade in this district is moving forward at a moderate pace, although the number of reports showing increased sales in the four weeks ending about the middle of May is much smaller than that showing decreased sales. With the exception of advances on shoes, retail prices remain unchanged.

Sales in April were 14% smaller than those in the same month last year, the loss being sustained by all retail lines, reporting from the leading city areas. This unfavorable comparison with last year reflects in large measure the fact that this year there were four Saturdays as against five last year and that Easter was earlier in the month last year. In the first four months sales were nearly 6% below the volume in the corresponding period of 1927. Inventories carried by retailers declined slightly in the month and were almost 5% less than on the same date last year. Accounts receivable at the end of the month were a little over 2% larger than a year before. Collections during April declined less than 1% as compared with a year earlier.

Gain in Industrial Consumption of Electric Power in Philadelphia Federal Reserve District.

According to the Philadelphia Federal Reserve Bank, industrial consumption of electric power in its district during April was 3% larger than in March and nearly 2% greater than a year before. Last year at the same time, however, says the Bank, consumption of electric power by industries increased 9% in the month and 5% over the previous year. Total sales of electricity during April were more than 2% larger than in March and over 8% greater than in April 1927. The output of electric power by 13 central stations, while declining slightly in the month, was almost 10% larger than in the same month last year. Details as furnished by the Bank follow:

ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT.

Thirteen Systems.		Change from	
		March 1928.	April 1927.
Rated generator capacity.....	1,625,000 k.w.	+6.4%	+18.7%
Generated output.....	446,231,000 k.w.h.	-2.6	+9.9
Hydro-electric.....	134,914,000 k.w.h.	+18.3	+275.5
Steam.....	226,978,000 k.w.h.	-12.6	-25.1
Purchased.....	84,339,000 k.w.h.	-0.2	+26.1
Sales of electricity.....	370,250,000 k.w.h.	+2.3	+8.4
Lighting.....	79,116,000 k.w.h.	-4.2	+8.4
Municipal.....	8,434,000 k.w.h.	-11.8	+8.9
Residential and commercial...	70,682,000 k.w.h.	-3.2	+8.4
Power.....	232,821,000 k.w.h.	-0.4	+2.8
Municipal.....	4,822,000 k.w.h.	-9.5	+147.1
Street cars and railroads.....	46,373,000 k.w.h.	-11.0	+0.9
Industries.....	181,626,000 k.w.h.	+3.0	+1.7
All other sales.....	58,313,000 k.w.h.	+28.4	+38.9

Report on Automobile Trade in Philadelphia Federal Reserve District—Increase in Sales of New Cars—Falling Off in Used Car Sales.

With reference to the automobile trade in its District, the Federal Reserve Bank of Philadelphia says:

Sales of new cars to dealers by twelve distributors increased during April both in number and value as compared with a month and a year before. Retail sales also increased in the month and were substantially larger than in April 1927. Business in used cars, while declining materially from March to April, exceeded the volume of a year earlier. Deferred payment sales at retail, however, were noticeably greater than in March or a year before. Stocks of new cars declined from those at the end of the previous month, but were much larger than those on the same date last year. Supplies of used cars increased slightly in the month and were materially larger than a year earlier.

AUTOMOBILE TRADE—PHILADELPHIA FEDERAL RESERVE DISTRICT.

Twelve Distributors.	April 1928 Change from March 1928.		April 1928 Change from April 1927.	
	Number.	Value.	Number.	Value.
Sales, new cars, wholesale.....	+4.0%	+31.2%	+16.1%	+42.8%
Sales, new cars, at retail.....	+3.5	+3.2	+22.9	+22.5
Stocks of new cars.....	-8.8	-4.7	+71.0	+35.7
Sales of used cars.....	-28.2	-26.7	+5.9	+1.2
Stocks of used cars.....	+0.5	+2.1	+51.6	+43.9
Retail sales, deferred payment.....	+20.5	+20.6	+11.6	+18.3

Manufacturing Activities in Chicago Federal Reserve District—Shoe Factories Operating at Seasonally Lower Levels—Midwest Distribution of Automobiles.

In reviewing manufacturing activities and output, in its Monthly Business Conditions Report, June 1, the Federal Reserve Bank of Chicago states that "shoe factories in the Seventh [Chicago] Federal Reserve district operated at a

seasonally lower level in April than in March, and continued below a year ago, with the total volume of shipments 1.9% less than current production." The Bank adds:

Stock shoes reported on hand at the close of the month by 27 companies were equivalent in the aggregate to 108.0% of their April shipments. Unfilled orders on the books of 24 concerns gave assurance of six weeks' future operations at the present rate of distribution.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN APRIL 1928 FROM PREVIOUS MONTHS.

	Per Cent Change from		Companies Included.	
	March 1928.	April 1927.	March 1928.	April 1928.
Production.....	-18.1	-13.0	31	31
Shipments.....	-28.0	-19.1	31	31
Stock shoes on hand.....	+4.3	+14.2	27	27
Unfilled orders.....	+14.3	+13.0	23	22

The marketing of packer green hides and calf skins showed a recession at Chicago in April from the preceding month; shipments from the city and purchases by district tanners also were reported as smaller than in March. Chicago quotations averaged higher for April than for the month previous; prices eased early in May.

Automobile Production and Distribution.—Output of 364,877 passenger cars during April in the United States shows a decline of 1.9% from the preceding month. An increase in this comparison has been reported in the three previous years. Production exceeded that of April 1927, however, by 2.2%. Truck output aggregated 45,071 for April, or 8.6% greater than in March and 5.6% under a year ago.

April data furnished by automobile dealers in the Middle West indicate a smaller volume of retail distribution than in either the preceding month or a year ago, although more than half the firms reported increases over March. Sales at wholesale increased over March, but were less than last year, while those of used cars declined in both comparisons. New cars on hand April 30 were less in number and value than on March 31, but above last year; used car stocks declined in number in both comparisons and increased in value. Sales made on the deferred payment plan were 41.1% of total retail sales, according to the reports of thirty dealers, as compared with a ratio of 39.1 in the preceding month and 38.9 in April 1927.

MIDWEST DISTRIBUTION OF AUTOMOBILES. Changes in April 1928 from Previous Months.

	Per Cent Change from		Companies Included.
	March 1928.	April 1927.	
New Cars—			
Wholesale—Number sold.....	+8.8	-17.2	35
Value.....	+2.4	-18.2	35
Retail—Number sold.....	-15.4	-11.0	50
Value.....	-2.8	-6.1	50
On hand April 30—Number.....	-14.7	+15.2	51
Value.....	-10.6	+14.6	51
Used Cars—			
Number sold.....	-4.3	-3.5	50
Salable on hand—Number.....	-2.5	-5.9	50
Value.....	+0.3	+13.4	50

Merchandising Conditions in Chicago Federal Reserve District—Decline in Wholesale and Department Store Trade—Chain Store and Retail Furniture Trade Gain.

While declines in wholesale and retail trade in April are indicated in the June 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago, chain store and retail shoe and furniture trade gained in the period covered by the survey. We quote as follows from the Bank's report:

Wholesale Trade.—All reporting lines of wholesale trade showed sales declines in April from March, and with the exception of drugs and electrical supplies, sales were also less than a year ago. These last two lines reported the only gains for the year to date over the corresponding period of 1927. Weather conditions have been a deterrent to business expansion in agricultural sections. April collections in the majority of groups were larger than in the preceding month, but smaller than last year; generally, comments thereon indicate that they are fair or poor. In dry goods and groceries, prices are firm or upward, in shoes they are higher, in drugs and electrical supplies steady or lower, and stationary in hardware.

WHOLESALE TRADE DURING THE MONTH OF APRIL 1928.

	Net Sales During Month. Per Cent Change from		Stocks at End of Month. Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries.....	(35) - 6.6	(35) - 8.1	(22) + 3.1	(22) - 7.0
Hardware.....	(17) - 4.9	(17) - 13.0	(11) - 1.7	(11) - 1.3
Dry goods.....	(13) - 17.1	(13) - 10.5	(10) - 2.6	(10) + 6.2
Drugs.....	(14) - 10.5	(14) + 1.5	(12) + 2.2	(12) - 4.0
Shoes.....	(8) - 21.8	(8) - 13.5	(6) + 0.1	(6) + 29.7
Electrical supplies.....	(47) - 0.6	(45) + 3.1	(41) - 6.5	(39) - 8.0

	Accounts Outstanding End of Month. Per Cent Change from		Collections During Month. Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries.....	(31) - 1.1	(31) - 3.8	(31) 117.9	(25) + 0.8
Hardware.....	(17) + 1.8	(17) - 3.6	(17) 215.1	(15) + 5.7
Dry goods.....	(13) - 0.8	(11) - 3.8	(13) 355.7	(10) + 2.3
Drugs.....	(12) - 3.6	(13) + 0.1	(13) 145.1	(7) - 11.0
Shoes.....	(7) - 2.2	(7) + 4.6	(7) 305.7	(6) + 22.4
Elec. suppl.....	(44) + 6.7	(43) + 0.6	(44) 130.4	(34) - 3.2

Figures in parentheses indicate number of firms included.

Department Store Trade.—Partly because of the earlier date of Easter this year and one less trading day, April 1928, sales of 82 department stores in the Seventh [Chicago] district declined 3.3% in the aggregate from April 1927. For the year to date, however, total sales are 3.2% larger than for the corresponding period of 1927. In comparison with the preceding month, April sales declined 2.0%. With the exception of Detroit, the totals for the larger centers and for 57 smaller cities shared in the declines from March and a year ago; for the first four months of the year, Chicago and Detroit recorded gains over 1927. Stocks on hand April 30 of 63 firms

were 1.4% heavier than a month previous and 1.2% larger than on the corresponding date of 1927. Stock turnover (the ratio of sales to average stocks) was 32.3% for April 1928, compared with 33.4 last year; for the year to date the ratio stands at 125.8, against 121.5 in 1927. April collections declined 2.6% from March and gained 2.8% over a year ago; accounts receivable the end of the month increased 2.6% and 5.0% in these comparisons. Collections totaled 40.3% of accounts receivable March 31, compared with 41.6% for April 1927.

Retail Shoe Trade.—April shoe sales of 24 retail dealers and the shoe sections of 21 department stores in this district increased 3.0% over March, but declined 11.8% from April a year ago; individually, more than two-thirds the firms reported gains in the monthly comparison and only three in the yearly. For the first four months of 1928 sales totaled 7.6% less than in the corresponding period of 1927. Stocks on hand April 30 of 38 firms averaged 3.1% heavier than a month previous and 3.4% above a year ago. Collections during April of 17 dealers increased 5.7% over March, and accounts receivable at the end of the month gained 12.1%; as compared with last year these items declined 14.7% and 12.3%, respectively. The ratio of accounts receivable to sales during the month was 57.0 for April this year, 52.8 in March, and 57.1 for April 1927.

Retail Furniture Trade.—A gain of 28.9% over March was shown in the total of April sales by 24 retail furniture dealers in this district and the furniture sections of 24 department stores; a decline of 7.9% was reported from a year ago. Stocks on hand April 30 were 2.7% smaller than a month previous and 0.8% heavier than on the corresponding date of 1927. April installment sales of 20 dealers increased 56.4 and decreased 2.5% in the respective monthly and year-to-year comparisons. Collections on installment sales were 1.0% smaller than in March and 15.8% larger than a year ago, while total collections declined 1.7% and 0.7%. Accounts receivable the end of the month exceeded a month previous by 5.7% and were 3.3% above April 30 1927.

Chain Store Trade.—Although the number of stores operated by 24 chains increased 1.0% in April over March, aggregate sales declined 4.2%, all groups except furniture and shoes showing a recession. In comparison with April last year, the number of stores gained 20.1% and total sales 4.4%, grocery, drug, furniture, and men's clothing chains reporting increases, and five-and-ten-cent, cigar, musical instrument, women's clothing, and shoes decreased sales. On the basis of average sales per store, declines of 5.2% and 12.8% were indicated in the respective monthly and yearly comparisons.

Industrial Employment Conditions in Chicago Federal Reserve District—Decline in Wages and Employment.

Aggregate employment at manufacturing plants of Chicago Federal Reserve District showed a downward trend during the period March 15 to April 15, according to the June 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago. The Bank states that "plants with about 340,000 workmen on the latter date (April 15) averaged a decline of 1.2% in men and 2.1% in amount of payrolls." Continuing, it says:

Industrial groups registering the heaviest losses were the textiles, foods, leather, and rubber products. With the exception of the manufacture of furs and fur goods, every branch of the textile and clothing industry showed a decline from the preceding month. Seasonal gains in canning and in the manufacture of ice and ice-cream were not large enough to balance losses in other food products—the meat packing, flour, bakery, and confectionery industries registering heavy curtailments. Time schedules and working forces in tanning and shoe factories were reduced considerably.

The volume of employment in the metals and metal products group was fairly well maintained, increases in some lines offsetting losses in others. Machinery and agricultural implement plants added workers, while electrical apparatus and non-ferrous metals laid off a large number. Building materials showed no let-up in activity, lumber mills, brick yards, and cement plants increasing their forces. In the furniture industry, work was quiet and men were laid off.

Reports from the Employers' Association of Detroit show a steady increase in employment at that city, the volume on May 8 exceeding that of four weeks earlier by 2.6%. Conditions in the automobile industry, however, are varied, reports for the district as a whole reflecting a gain of only 0.2% in men with a loss of 3.8% in amount of payrolls. Outdoor work is increasing, especially building and road construction, which is to some extent relieving the unemployment situation. In so far as records at the free employment offices on the number of applicants and positions available can reflect the volume of unemployment, there has been a considerable improvement during the past month. At the Illinois offices the ratio of applicants to positions fell from 173% to 156%; in Iowa from 336% to 295%; and in Indiana there was a drop from 159% to 132%.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	No. of Wage Earners.			Total Earnings.		
	Week Ended.		Per Cent Change.	Week Ended.		Per Cent Change.
	Apr. 15 1928.	Mar. 15 1928.		Apr. 15 1928.	Mar. 15 1928.	
All groups (10)-----	340,371	344,409	-1.2	\$9,195,552	\$9,392,355	-2.1
Metals and metal products (other than vehicles)-----	136,755	137,637	-0.6	3,744,364	3,741,919	+0.1
Vehicles-----	30,161	30,098	+0.2	912,873	948,190	-3.8
Textiles & textile products-----	25,255	26,210	-3.6	555,076	620,366	-10.5
Food and related products-----	46,069	47,505	-3.0	1,230,201	1,289,508	-4.6
Stone, clay & glass prods.-----	13,780	13,215	+4.3	384,163	385,342	-0.3
Lumber and its products-----	27,603	27,908	-1.1	676,140	692,845	-2.4
Chemical products-----	10,483	10,245	+2.3	272,833	274,372	-0.6
Leather products-----	14,869	15,500	-4.1	289,623	330,158	-12.3
Rubber products-----	3,749	3,913	-4.3	88,782	98,405	-9.8
Paper and printing-----	31,647	32,172	-1.6	1,041,497	1,011,250	+3.0

Business Conditions in Kansas City Federal Reserve District—Gains in Some Important Lines—Recessions in Wholesale and Retail Trade.

From the "Monthly Review," June 1, of the Federal Reserve Bank of Kansas City it is learned that industrial activity in the district "made seasonal gains in some important lines, while there were recessions in both wholesale

and retail trade activity." "Moderately heavy marketings of grain and other farm products, and livestock, selling at highest prices of the year, accounted in a measure for a larger volume of general business in April than in March of this year or April of last year," says the Bank, which in part also states:

With larger market runs of cattle and calves, the number of these animals slaughtered under Federal inspection at meat packing plants in six cities was larger than in March but smaller than in April a year ago. On the other hand, the smaller market supplies of hogs and sheep resulted in decreases in the slaughter of these classes of livestock as compared with March, but increases as compared with a year ago. Production of flour at Southwestern mills declined during the month and was smaller than a year ago.

Further curtailment of production of crude petroleum by leading operators was indicated by the reports which showed the output in this District in April fell below 800,000 barrels per day for the first time since January 1927. Production of gasoline and other petroleum products rose in response to a seasonal increase in the demand. The soft coal output declined seasonally, but was larger than in April last year. Zinc and lead ore production and shipments were markedly heavier than in the preceding month, but were still short of those for the same month last year.

The value of building contracts awarded during April was smaller than in March and also fell slightly below the record for April last year. But actual construction in eighteen leading cities of the District showed substantial gains over the preceding month and the same month in the preceding year.

Summarizing wholesale and retail trade the Bank says:

Distributive trade by wholesale and retail firms located in cities over the Tenth District was in the aggregate smaller than in either March of this year or April of last year. Some part of this recession may be accounted for by the fact the number of trading days was smaller in April than in either the preceding month or the corresponding month last year. But it is generally conceded the abnormally cold weather in April—with temperatures around the freezing point several nights—affected trade rather adversely and prevented the expansion which usually comes in the mid-spring month.

Wholesale.—The combined sales of wholesale firms handling six lines of merchandise showed the volume for April was 12% smaller than that for the preceding month and 4% smaller than that for April 1927. All lines—dry goods, groceries, hardware, furniture, drugs and millinery—reported decreases in sales as compared with those for the preceding month. And in only two lines, furniture and drugs, were April sales larger than in the corresponding month last year. In spite of the shrinkage in current business during the month retailers were reported as placing fall orders with considerable freedom. This was particularly the case with wholesalers of drygoods whose reports indicated total orders for later shipment were in excess of those for the same time last year.

Stocks in the hands of wholesalers of dry goods, groceries, hardware, furniture, drugs and millinery were larger on April 30 than on the corresponding date last year.

Retail.—Sales of department stores in the 25 trading days in April, as indicated by the summary in this issue of the "Monthly Review," were in dollars 3.1% less than in the 27 trading days of March and 8.3% less than in the 26 trading days in April last year. Reports of 31 stores showed a smaller business in April than in the same month last year, only three firms reporting increases in the volume of their sales. The accumulated total of dollar sales of department stores for the first four months of 1928 was 0.9% less than that for the like period in 1927.

Sales of men's and women's clothing, and shoes, as reported by stores handling these lines, showed decreases both as compared with March 1928 and April 1927. Sales of furniture at reporting retail stores were smaller by 0.5% than a year ago. Chain store sales during the month were larger than in April 1927 by 16%.

Stocks of department stores at the close of business on April 30 were the same as on March 31 but smaller than on April 30 last year. Stocks of shoes at reporting stores were 2.2% larger, while stocks of clothing were 3.4% smaller than a year ago. Retail furniture stocks at the end of April were 13.4% smaller than at the corresponding date last year.

Business Conditions in Indiana Irregular.

General business during April in Indiana showed no change from a year ago, but irregularity was apparent and this temporarily halted the advance that was made during the first quarter, according to the current issue of the "Indiana Business Review," published and distributed by the Fletcher American National Bank, Indianapolis, with the co-operation of the Indiana University Bureau of Business Research. Charles F. Benzel Manager of the Indianapolis division of the Indiana University Bureau, prepares the report. Mr. Benzel says:

"Sizeable gains over April 1927 were made in the following lines of business: Coal production, automotive accessories production, department store sales at Indianapolis and Evansville, gasoline sales, and Indianapolis freight carloadings. Increases of more moderate proportions were registered in nine additional lines of business, while ten industrial activities showed a loss."

The "Review" points out that business during April suffered a 3% decrease from that of last March, during which month an exceptional expansion occurred. Eight lines of business continued to show an increase while slight losses were registered in 14 and larger decreases were sustained by coal production, grain receipts, and flour production at Indianapolis. The activities which showed an increase over March were: electricity production, building, new car sales, life insurance sales, gasoline sales, advertising space, employment in the Indianapolis metal trades shops, and freight carloadings in the Eastern district. In the first three months of 1928 the Indiana "Business Review" showed gains of 6%, 6%, and 3.5%, respectively, over the corresponding months of January, February, and March 1927.

Business Conditions in San Francisco Federal Reserve District—Slight Increase in Industrial Activity.

Indicating that "there was a small seasonal increase in industrial activity during April," Isaac B. Newton, Chairman of the Board and Federal Reserve agent, Federal Reserve Bank of San Francisco, in his summary of business conditions in the district says:

More wage earners were employed in industrial operations than in March 1928, but both the numbers employed and their average weekly earnings were smaller than in April 1927. Demands for farm labor during April and early May helped to bring about a reduction in the number of unemployed in the cities of the district. The monthly total of building permits issued in principal cities of the district was 15% smaller in April than in March 1928, contrary to the usual expectation of a small increase. Cumulative permit figures for the period Jan. 1 to May 1 1928 were 15% smaller than a year ago—a continuation of the downward trend prevailing since 1925, the peak year of urban building construction. Output of lumber in the district increased by less than the usual seasonal amount during April, but approximated production of a year ago. Daily average flow of petroleum from California wells declined slightly during the month. Activity in non-ferrous metals mining and flour milling has been at relatively high levels during recent weeks.

Mr. Newton, under date of May 21, also says:

Primary credit demands arising from seasonal needs of agriculture, manufacturing, and trade in the Twelfth Federal Reserve District reached a spring peak during March and April. An adequate supply of funds was steadily available during this period. Commercial money rates at mid-May were the same as in April 1928 and May 1927, but prevailing rates on security loans have advanced slightly during recent weeks. The rediscount rate of the Federal Reserve Bank of San Francisco remained at 4%.

The agricultural season in the Pacific Northwest and in the Intermountain States was retarded during April and early May by subnormal temperatures and heavy rains. In Northern California, conditions have generally favored agricultural operations and growing crops. In Southern California and Arizona, seasonal rainfall is still below the average of previous years.

Total volume of Twelfth District distribution and trade was smaller during April 1928 than during April 1927, a reflection, in part, of the fact that there was one less trading day in April of this year. Declines were reported in freight carloadings, sales at wholesale, and sales of new automobiles. Retail sales, when computed on a daily average basis, were slightly larger in April 1928 than in April 1927.

Bank of Montreal Finds Large Increase in 1927 Canadian Farm Income Aid to Industry and Agriculture.

The large increase in the 1927 gross income on Canadian farmers has given the business year and agriculture in particular a better start than they have enjoyed for some time back, the Bank of Montreal states. Final figures place 1927 gross farm income in Canada at \$1,736,439,000 as compared with \$1,683,526,000 in 1926, an increase of \$52,913,000. Another favorable factor is the large carry-over of grain in the West which is now getting a higher price than that of recent years. A marked increase in the wheat acreage seems assured. In its Monthly Business Summary, issued May 28, the Bank also states:

Navigation, which opened later this year than is usual, is now in full swing, and anticipations of a record year in shipping are high, in view of important enlargements to the ocean and inland fleets plying in Canadian waters, and of marked increases in port facilities. Most of the major industries are well employed, current conditions continuing along the lines recorded by the Dominion Bureau of Statistics on ten major indicators of conditions at the end of the first quarter of the year. All these were shown to be favorable, with important increases as compared with the same period of last year in bank clearings, building permits and steel production, and moderate increases in car-loadings on railways, foreign trade, and in the production of pig iron and coke. More activity prevails in the coal mining industry than for some years past. Under an experimental lowering of freight rates, referred to in last month's "Business Summary," shipments of Alberta coal are now being made to Ontario and increased quantities of Nova Scotia coal to Montreal and farther west. Following the settlement of the wage dispute and the signing of a new contract, every colliery in the Glace Bay district of Nova Scotia started to produce recently, for the first time this year.

Some industries, however, are less active than in the past. The cotton textile industries, for instance, have slowed down, owing to outside competition. In the automobile industry the production to date has been much less than a year ago, but the output is now rapidly gaining. The newsprint industry continues active, production in April having been 192,645 tons, being an increase of 16% over the production of the corresponding month last year. This gain, however, was made largely at the expense of United States producers. The fact still remains that the consumptive market does not increase in proportion to the increase in productive capacity. Canadian mills are operating at a ratio of 84.3% to capacity, with the possibility that this percentage may decline, at any rate temporarily, as new mills are brought into production.

Prices of commodities continue fairly steady and there is little change in what is called a family budget of foods; wholesale prices, which varied slightly last month, are now somewhat below the average of three years ago.

The healthy state of Canadian trade generally is reflected in the steady increase in time deposits in the banks, which have now risen to a larger figure than ever before, and in the steady increase in Federal revenue, despite the decreases in taxation. Moreover, final figures show that the Dominion Government's surplus in the year ending March 31st last amounted to \$63,126,000, which is higher by \$8,000,000 than it was estimated to be when the Budget was presented recently.

Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its

report showing the merchandise imports and exports by grand divisions and principal countries for the months of March and the 3 months ending with March for the years 1927 and 1928. The following is the table complete:

TOTAL VALUE OF IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Imports from—	Month of March.		12 Months Ended March.	
	1927.	1928.	1927.	1928.
Grand Divisions—				
Europe.....	\$112,690,884	\$104,453,530	\$302,434,264	\$307,418,637
North America.....	90,049,646	58,586,366	241,988,041	244,549,114
South America.....	47,328,085	59,254,923	136,312,350	153,865,198
Asia.....	110,138,339	112,487,710	320,017,061	320,580,694
Oceania.....	6,337,006	7,692,234	16,266,984	16,341,062
Africa.....	11,786,665	7,896,155	29,029,480	26,438,567
Total.....	\$378,330,625	\$380,270,918	\$1,046,048,180	\$1,069,193,272
Principal Countries—				
Belgium.....	\$7,005,044	\$6,825,839	\$17,699,460	\$19,975,648
Czechoslovakia.....	2,568,932	3,165,588	7,386,163	9,179,893
Denmark.....	404,274	292,258	1,104,876	846,860
France.....	14,067,025	12,292,499	40,834,435	38,331,033
Germany.....	16,386,004	18,471,279	45,539,720	53,507,593
Greece.....	5,225,933	1,221,567	13,486,806	6,614,783
Italy.....	8,734,541	8,263,041	24,457,682	25,196,030
Netherlands.....	7,618,568	6,016,532	21,275,841	19,105,704
Norway.....	2,096,614	1,761,288	5,053,339	5,911,761
Soviet Russia in Europe.....	614,941	538,489	1,371,733	2,169,294
Spain.....	3,122,226	3,178,529	9,804,442	9,134,428
Sweden.....	3,128,783	2,068,628	12,121,941	11,426,476
Switzerland.....	3,844,886	3,286,688	10,586,690	9,936,355
United Kingdom.....	33,860,154	32,945,322	80,981,542	84,839,434
Canada.....	38,994,570	39,414,252	108,529,626	112,801,675
Central America.....	3,852,837	4,569,984	9,313,205	13,322,485
Mexico.....	13,731,606	14,133,649	38,989,152	37,063,690
Cuba.....	27,314,545	22,931,954	67,731,086	58,051,228
Dominican Republic.....	1,093,686	785,170	2,216,309	2,385,256
Argentina.....	8,379,590	12,563,298	22,622,115	26,271,935
Brazil.....	13,984,700	19,967,765	51,415,844	58,580,995
Chile.....	7,936,714	8,773,217	17,645,953	20,064,172
Colombia.....	10,669,117	11,558,386	26,826,337	29,726,042
Ecuador.....	516,828	268,395	1,582,455	1,244,651
Peru.....	1,602,269	1,032,279	4,738,736	4,236,142
Uruguay.....	1,976,959	1,303,478	4,867,834	3,323,677
Venezuela.....	2,057,259	3,583,604	5,821,677	9,832,396
British India.....	11,031,725	15,291,053	33,686,597	40,059,102
British Malaya.....	24,061,031	25,576,735	74,843,979	72,523,754
China.....	13,253,462	12,635,172	41,803,969	33,435,311
Hong Kong.....	1,080,665	764,319	4,395,578	2,785,655
Netherland East Indies.....	7,460,344	7,852,564	23,102,437	25,009,619
Japan.....	33,866,267	30,758,857	94,317,945	96,321,615
Philippine Islands.....	10,850,694	12,173,426	26,602,449	31,241,377
Australia.....	5,325,034	5,544,507	13,135,215	11,694,992
New Zealand.....	847,712	1,888,339	2,473,371	4,177,668
British South Africa.....	1,204,370	691,470	2,758,763	2,649,824
Egypt.....	2,538,686	3,533,679	8,454,199	9,170,240

TOTAL VALUE OF EXPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Exports to—	Month of March.		12 Months Ended March.	
	1927.	1928.	1927.	1928.
Grand Divisions—				
Europe.....	\$187,293,610	\$194,452,056	\$572,223,667	\$586,394,655
North America.....	101,061,824	110,707,105	276,365,974	289,124,083
South America.....	38,414,934	40,228,328	114,993,754	106,486,603
Asia.....	58,603,211	51,321,101	160,658,401	150,334,980
Oceania.....	15,600,414	14,322,389	51,363,412	42,637,327
Africa.....	7,999,083	9,680,286	25,207,583	28,006,570
Total.....	\$408,973,076	\$420,711,265	\$1,200,812,791	\$1,202,984,218
Principal Countries—				
Belgium.....	\$10,030,428	\$9,815,477	\$28,530,099	\$27,625,124
Czechoslovakia.....	417,358	462,878	1,083,553	1,399,810
Denmark.....	4,414,292	4,919,709	14,446,831	14,962,953
France.....	17,268,892	18,693,049	51,078,232	55,694,066
Germany.....	36,984,836	35,058,022	113,003,231	115,130,554
Greece.....	1,819,562	754,703	4,184,068	3,834,753
Italy.....	10,316,800	11,317,286	33,435,118	39,496,563
Netherlands.....	10,749,734	12,031,311	33,188,689	38,281,288
Norway.....	1,810,875	2,125,150	5,712,363	5,693,319
Soviet Russia in Europe.....	7,371,121	7,509,826	11,054,934	14,570,239
Spain.....	5,820,080	7,516,086	19,173,012	19,588,205
Sweden.....	2,961,625	5,517,412	9,002,360	14,193,264
Switzerland.....	678,787	1,144,383	1,947,567	2,987,876
United Kingdom.....	72,790,651	70,527,168	233,070,934	213,843,426
Canada.....	65,944,841	73,013,384	170,646,939	187,990,299
Central America.....	5,876,256	7,195,701	17,866,030	19,639,023
Mexico.....	9,693,145	11,204,626	29,211,222	29,032,889
Cuba.....	13,444,015	12,366,382	41,818,292	33,994,682
Dominican Republic.....	1,290,749	1,657,483	3,854,502	4,083,364
Argentina.....	12,576,820	14,883,978	38,463,309	38,625,116
Brazil.....	9,126,203	8,972,924	25,934,906	22,794,853
Chile.....	3,094,679	3,107,246	8,708,144	8,872,220
Colombia.....	4,092,395	4,828,469	13,198,973	13,053,694
Ecuador.....	379,051	675,305	1,251,529	1,592,322
Peru.....	2,305,299	2,168,712	5,993,343	5,686,968
Uruguay.....	2,420,823	2,290,678	6,455,672	6,005,586
Venezuela.....	3,680,615	2,645,769	12,761,399	7,937,280
British India.....	7,983,524	7,097,923	21,834,366	17,891,940
British Malaya.....	1,301,400	1,204,301	3,655,750	3,339,287
China.....	9,843,789	9,121,553	27,834,295	26,620,144
Hong Kong.....	1,302,849	1,937,109	4,459,380	6,295,824
Netherland East Indies.....	2,187,463	3,017,427	8,113,591	8,118,913
Japan.....	28,623,415	20,113,087	74,294,541	61,303,315
Philippine Islands.....	5,237,624	6,249,173	14,779,947	19,742,170
Australia.....	12,424,812	11,012,097	41,456,045	33,387,301
New Zealand.....	2,976,630	3,121,361	9,201,092	8,568,448
British South Africa.....	3,888,931	4,611,713	12,353,835	13,360,099
Egypt.....	656,640	1,139,484	2,644,444	3,290,592

Record April in Automotive Parts and Accessory Business—Greatest Half Year Looked For.

Manufacturers' volume in the automotive parts and accessory industry, after establishing a new peak for all time in March, declined only slightly in April and seems certain to go to the half-year mark with a new six months' record. Original equipment makers had their third largest month, only slightly below March and the previous high 30-day period, October 1925. Replacement parts business gained over March, and while accessory and garage equipment sales to the trade were down slightly from the March level, the aggregate for the industry was far above the average of recent years, according to the Motor and Accessory Manu-

facturers' Association. In its statement, issued May 22, the association also says:

Forecasting continued high production schedules in the car and truck manufacturing fields in May and June, April original equipment business of a large group of M. & A. M. A. members was 213% of January 1925, the base index figure used in the Association compilations. This compared with 231% in March, 185% in April last year, and 214% in October 1925, the previous record month. Reports to Association headquarters indicated no more than a seasonal decline in original equipment business for May and June and tentative indications at least of the usual revival in output in July incident to the midsummer appearance of many new car models.

Excellent business for the replacement parts makers in their distribution to the wholesale trade continued in April as it has since the first of the year. The index figure for the month's shipments of a representative group of makers went to 151 as compared with 136 in March and 117 in April last year.

Sales through the trade of accessories and garage equipment declined in April. Shipments of accessories dropped from a March index of 113 to 107 as compared with 156 in April a year ago. The garage equipment index dropped from 174 in March to 164 as compared with 223 in April a year ago.

Aggregate shipments of reporting manufacturers in all divisions had an April index figure of 195 as compared with 207 in March and 175 in April last year.

Report of Federal Trade Commission on Co-operative Marketing—No Evidence of Conspiracy to Interfere with Business of Complaining Associations—Further Financial Aid Needed to Establish Farmer on Sound Operating Basis.

The Federal Trade Commission, in its large two-volume report on co-operative marketing recently sent to the Senate in response to a resolution of Senator Shipstead, Minnesota, calling for an investigation of farmer marketing groups, declares that co-operative associations should be as well provided with permanent working capital as their established competitors if they are to survive. The Commission also observes that the farmer's financial condition today as well as his present available credit facilities indicate that he will need further assistance in establishing himself on a sound operating basis. The Commission's findings were made public on May 24 as follows:

Some means should be provided for taking care of needs for temporary working capital and necessary plant equipment through issuance of loans at reasonable rates.

The inquiry reveals success in co-operative marketing as depending largely on a recognized need for such an organization, an honest, capable and efficient management, sound financing and marketing policy, and an informed and loyal membership.

Co-operative failures and suspensions reported by the Commission have been due primarily to one or more of such causes as organization mistakes, mismanagement, lack of membership support, price declines, falling off in demand either of domestic or export markets and internal dissensions.

Association mortality seems to be greatest among organizations handling grain, dairy products, fruit and vegetables, probably because more associations deal in these than other commodities.

Few associations reported serious interferences with their operations. Most of those complaining at all seemed to believe organized opposition existed but were unable to produce tangible evidence.

No evidence of conspiracy or combination by private interests to interfere with or destroy the business of the complaining associations could be developed. A few associations reported situations doubtless having detrimental effects on their operations but these apparently were examples of the exercise of individual right of competitors in their efforts to get business for themselves at the expense of the associations.

These amounted only to legitimate competition, and out of 404 co-operative association failures only 14 gave competition as a cause.

The Commission reports none of the failures disclosed by this inquiry constitute an argument strong enough to condemn the cooperative marketing principle applied to large-scale marketing, as distinguished from the local type. Large-scale co-operative organizations are now in an evolutionary stage.

While much good has been accomplished by local organizations they have not functioned to any marked degree to promote orderly marketing or to determine the price return to the producer. The commission finds large-scale cooperatives more effective.

Enactment of Federal and State legislation fostering development of co-operative action among producers of agricultural products and exemption of these producers from operation of anti-trust laws are expressions of a public policy to lend aid to the co-operative. Similar manifestations of this policy are seen in liberal interpretation by the courts of these laws and the contracts entered into among and between producers under provisions of such laws.

Co-operative producers enjoy exemption from anti-trust laws only when they are organized for mutual help and do not thereby receive the privilege of unlimited monopoly. Except as provided for in special legislation the co-operatives are still under jurisdiction of the Department of Justice and the Federal Trade Commission.

Co-operative law, like the co-operative business, is passing through an evolutionary development.

The typical co-operative association studied by the commission in this inquiry is a group of producers of farm products organized for marketing and selling their goods through regular distributive channels, usually in competition with old line producers and distributors.

The big problem of the new co-operative association, says the commission, "is to survive the initial period of relative disorganization and inefficiency of relative ignorance on the part of managers concerning the technique of distribution of their product and of the arts of management, of lack of trade connections, and to establish itself."

"It is perhaps a startling doctrine," declares the Commission, "that a co-operative enterprise should make plans for building up a deficit during the first two or three years of its career." A co-operative equipped to do this is said to have a greater chance to survive the initial period and to establish itself.

Financing current operating expenses out of proceeds of sales of currently received produce is cited as a practice contributing to co-operative

collapse, especially in the case of produce whose volume fluctuates greatly from one season to another. The commissions avers that a "portion of the expenses paid in the light months is properly chargeable against the heavy months, because of the necessity of maintaining the organization so as to have it available in the heavy months. The preferable method of assessing charges is by means of a commission that will produce during the months of light receipts."

Adequate capital provided at the outset will enable the co-operative association to meet competition by remitting to members promptly for the produce furnished.

While numerous co-operative organizations have succumbed to the evils of under-capitalization, bad management and kindred ailments, it is possible for co-operatives to survive and succeed under the right conditions, the commission declares in its study of comparative cost, prices and marketing practices.

Among successful co-operatives cited are the Eastern Shore of Virginia Produce Exchange, Wisconsin Cheese Producers' Federation, Land O'Lakes Creameries, a large milk-distributing co-operative, whose name is not revealed, co-operative terminal livestock associations, and the Florida citrus co-operatives, the latter especially in connection with their packing operations.

Yet a study of the defunct Garden State Co-operative Potato Association, of New Jersey, is described as "valuable because it illustrates what a co-operative marketing organization ought not to do."

Some of the various problems confronting co-operatives are indicated in the following excerpts:

"It is not always necessary that the co-operative obtain higher prices than its competitors in order to pay the growers as much on the average as they can obtain through alternative channels.

"If, through greater volume, the co-operative can achieve less unit expense than its competitors, it has a means of building up its trade outlets without paying less to the growers than its competitors are able to pay.

"Unless there is something to distinguish its produce, there is no reason to expect that a co-operative association can obtain higher prices than do its competitors.

"Certain co-operative associations have succeeded in distinguishing their products and obtaining higher prices. . . . Land O'Lakes Butter, Sunkist Oranges, Sealdsweet Oranges, Sun Maid Raisins, and Star Brand Potatoes are instances in point.

"Customers will not come begging the co-operative to sell them produce at its own prices, but must be discovered and detached from the competing sources of supply on which they have long relied.

"Not only must the co-operatives have as much knowledge and ability as non-co-operative distributors, but they must possess important qualities of leadership as well.

"If there is any disadvantage inherent in co-operative marketing, it is this necessity of managing and holding in line a large body of farmers.

"A co-operative marketing association starts operations at a disadvantage as compared with its already established competitors. It must find personnel with which to build an operating force and must organize and train it.

"An obstacle to the success of co-operative marketing associations is the fact that many growers are in such condition that they require outside financial assistance through the growing season. . . . Until more satisfactory means of financing the growers' needs can be worked out and made available, this obstacle is likely to persist.

"The co-operative is potentially able to render the competitors' sources of supply inadequate and to force their customers to come to it for a portion of their supply, because of the diversions of its members' produce from the competitors to itself. In order to render this potentially effective, however, it must be able to hold the produce until the terminal distributors feel the inadequacy of their old sources. Trades people who are not obtaining produce in the quantities they desire will welcome a new source of supply that will make up the deficiency, and will buy without exacting a price concession. The co-operative problem is to create a 'seller's market.'

"This, however, is precisely what most new co-operative associations are not able to do. The manner in which they were created and organized, and especially their initial lack of working capital, thrusts them into the position of offering their produce in a 'buyer's market.' For the members' produce is pouring in, settlement day is looming near, the members will not wait for their money, there are no funds on hand with which to pay them, the only source of funds is the proceeds of the sale of the produce. Therefore, the produce must be sold and at once, except in the case of non-perishable seasonable staples like cotton or wheat on which the banks are willing to make loans.

"Necessity of effecting immediate sales results in price sacrifices and even then does not necessarily produce the desired trade connections for the reason that the sales may be made to competing distributors rather than to the desired terminal distributors.

"The constant vision of approaching settlement day and of unsold cheese piling up in the warehouses was the perpetual nightmare of a former sales manager of the cheese federation and led to many sacrifice sales, according to that manager and certain of his colleagues.

These problems of the co-operatives are dealt with by the Commission in one volume embracing a study of costs, prices and marketing practices of co-operatives as compared with other types of distributors.

The other volume treats of the growth and importance of co-operative associations. For instance, it records a survey showing that farmer members of 10,160 co-operative associations did an estimated total business of \$2,400,000,000 in a recent year as compared with a total of \$635,839,000 for only 5,424 associations ten years previous.

In connection with the economical development of the co-operative marketing movement as it relates to farm products the commission also presents a brief study of the development of co-operative law. It appears that the recent growth of the large-scale co-operative business organizations has been due to special co-operative laws, both State and national, which manifest a public policy favoring the exemption of farmers' marketing organizations from the operation of the anti-trust laws. The Commission says that the future public policy, however, "will be governed, accordingly, as the powers and privileges accorded it (the co-operative organization) result in a concentration of control that is used on the one hand for the purpose of securing economies and increased efficiency or co-ordinated handling of the commodity involved, or on the other hand for the purpose of exploiting the consuming public. While in keeping with the trend of co-operative legislation with respect to producers of agricultural products courts have generally upheld co-operatives in the exercise of powers necessary to assume an efficient and sometimes dominant position, it is not likely that such activities would win their continued support in the face of a monopolistic attitude resulting in a restraint of trade and an undue enhancement of prices to the public."

Co-operation in the handling and selling of farm produce began with the small local association, when groups of producers in limited areas associated themselves for their mutual benefit in disposing of their products. Dairy farmers organized their cheese factories and creameries; grain growers their farmers' elevators; live stock raisers their shipping associations; wool producers their local selling pools; and fruit and vegetable growers their local marketing associations. These organizations had, and still have, as their primary purpose the betterment of marketing conditions and the securing of an increased return for the products which the members have to sell.

These local associations are the outgrowth, either of unfair and, at times, dishonest treatment at the hands of the middlemen to whom or through whom the producer marketed his product or the desire of the part of the producer to better his economic condition by securing a part of the profit that in the process of marketing was being taken by the middleman.

The Commission states that it finds no inherent weakness in the co-operative marketing principle.

The study of comparative costs, prices and marketing practices, while it does not include all co-operative marketing associations, reveals that some co-operatives are operating as efficiently and making as good or better return,

to members as their competitors. This is especially true of older associations organized from 1900 to 1913, handling vegetables, cheese and citrus fruit.

Associations organized more recently, or since 1920, are progressing. Eighteen of the principal co-operative live stock commission agencies during the five-year period ending 1926 saved an average of 34% of all commissions collected as against their competitors, who charged the same commissions.

The study covering the marketing of Minnesota butter indicates that since the Land O'Lakes Creameries, Inc., a co-operative reprocessing about 500 local co-operative creameries, began operating, the producers in that State have been greatly benefited in price return.

The study of comparative costs, prices and marketing practices as it relates to some of the more recently organized associations handling cotton, grain and eggs are not so favorable to the co-operative marketing principle. The cotton association studied incurred higher operating costs and realized smaller returns during the period covered (1924-1926) than did its competitors. It, however, made considerable progress in expense reduction, having cut it in half.

The Commission's study of comparative cost and prices in the marketing of wheat covers an association organized in 1924, probably the most important group handling this commodity. Reports show expenses of the co-operative were greater than its competitors and returns to producers less. The statistics, however, are not entirely satisfactory as competitors were engaged in other lines of business and the indications are they made no profit on wheat handled.

Two co-operative egg marketing associations, organized in 1921 and 1924 in widely separated parts of the country, do not compare favorably with their competitors. While the association organized in 1921 received higher prices than some competitors it made smaller returns to producers. Its lack of success was due to heavy overhead and payroll expense coupled with bad management. It is still struggling along under a new management.

The competitive conditions existing in the territory where the other association operates militated against its success. General stores at interior points and produce dealers with headquarters in nearby cities offered higher prices for eggs on which they took a loss that they might get other business of the producers.

Regarding the marketing of whole milk the inquiry shows that one of the most important co-operative organizations in this country operates more economically than its non-co-operative competitors in the market where it sells 60% of its supply.

A study of costs and prices in the marketing of Wisconsin cheese shows that while the co-operative obtained somewhat lower prices on the whole than other types of distributors, it operated as economically and as a rule paid its members as much for their cheese as the other types.

The Commission says that "in formulating any opinion or drawing any conclusions as to the relative merits of the co-operative marketing system as compared with other types of marketers and distributors of farm products it must be remembered that the results obtained in the comparative studies in this report are colored by the varying conditions and circumstances under which the organizations may be operated."

The co-operative movement in the United States had its inception early in the nineteenth century and has gradually become an important part of our economic structure.

Dates of the beginnings of the co-operative plan and the attendant circumstances in a number of instances are given as follows:

Dairy products, 1810. Attempt made to sell butter co-operatively.
Butter, 1856. Co-operation on a large scale began with introduction of creamery or factory system.

Whole or fluid milk, about 1888. Desire of farmer to obtain fair price for his products brought co-operation.

Grain, 1867. Co-operation began with farmers' elevator movement, identified with activities of the Grange organization.

Livestock, 1872. Shipping association movement began at this time.

Cotton, 1872. Efforts of the Grange of Alabama and Mississippi to put representatives in New York and Liverpool, England, to look after consignments, were first evidence of co-operation.

Tobacco, 1873. Grange established warehouses in which growers' tobacco could be stored and held for higher prices.

Fruit, 1885. Citrus fruit growers' efforts at large-scale co-operation said to have been an outstanding example of successful producer co-operation and marketing.

Nuts (principal commercial nut crops of the United States are listed as walnut, almond, pecan and peanut), 1896. Unsatisfactory market conditions caused walnut growers in California to organize local co-operative associations.

Vegetables, 1900. Eastern Shore of Virginia Produce Exchange, one of the oldest successful co-operative marketing associations in the United States, established.

Wool, 1905. Urgent demand among wool growers for better selling methods lead to co-operation.

Rice, 1911. Because of limited production territory, millers and buyers controlled marketing situation to the disadvantage of grower. Southern Rice Growers Association organized to remedy conditions.

Poultry and eggs, 1912. Farmers' increasing interest in marketing other products lead to formation of egg marketing associations.

West Coast Lumbermen's Association Weekly Report.

One hundred twelve mills reporting to the West Coast Lumbermen's Association for the week ended May 19 1928 manufactured 117,149,654 feet, sold 150,846,108 feet and shipped 135,651,598 feet. New business was 33,696,454 feet more than production and shipments 18,501,944 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS SHIPMENTS AND UNFILED ORDERS.

Week Ended—	May 19.	May 12.	May 5.	April 28.
Number of mills reporting	112	114	113	115
Production (feet)-----	117,149,654	116,492,952	122,923,818	131,054,807
New business (feet)-----	150,846,108	134,214,845	154,646,757	129,366,344
Shipments (feet)-----	135,651,598	132,917,633	137,932,281	147,570,104
<i>Unshipped Business—</i>				
Rail (feet)-----	162,251,788	163,511,682	167,837,384	165,588,397
Domestic cargo (feet)---	188,875,782	193,816,520	189,617,564	182,909,558
Export (feet)-----	144,425,084	139,315,410	141,633,151	146,943,041
Total (feet)-----	495,552,654	496,643,612	499,088,099	495,440,996
First 20 Weeks of—	1928.	1927.	1926.	1925.
Average number of mills.	113	77	104	117
Production (feet)-----	2,319,590,615	1,462,736,930	1,983,230,519	1,991,402,869
New business (feet)-----	2,548,760,589	1,563,140,545	2,110,175,408	2,020,290,487
Shipments (feet)-----	2,332,910,053	1,510,667,890	2,059,342,030	2,043,494,003

International Paper Co. Cuts Newsprint Prices—Withdrawals from Canadian Newsprint Co.

The International Paper Co. is signing contracts for newsprint for 1929 at a reduction of \$3 a ton, said the "Wall Street Journal" of May 29. The item continued in part:

Price f.o.b. mill represents a cut of \$2, while freight allowance reduces price another \$1.

Current contract price of newsprint is nominally \$65 a ton. Actually, however, a freight equalization allowance has been in effect this year, which brought the price a ton to about \$63. Consequently the cut brings price to approximately \$60.

The failure of newsprint consumption to keep pace with the erection of additional newsprint machines in Canada is responsible for the downward trend in newsprint prices. One of the largest groups of Canadian producers, consolidated through its selling agency, is understood to be operating at only about 75% of normal capacity, due to this condition, while independent producers are running about 85%.

International Paper's posted contract price for newsprint has been maintained at \$65 for the last two-and-a-half years. In 1925, contract price was \$70 a ton, a decrease from \$73 in the second half of 1924 and from \$75 prevailing in the first half of that year and throughout 1923.

The "Wall Street News" in advices from Quebec May 22 indicating a possible lowering of newsprint prices said:

The general feeling among the newsprint men here is that Price Bros. & Co. and the Anglo-Canadian Pulp & Paper Mills are shortly to sever their connection with the Canadian Newsprint Co., the central selling organization which during the past year has handled close to half the total output of the Canadian newsprint mills. It is said also that the Brompton Pulp & Paper Co. is considering a similar step.

While there is no direct investment interest in the large selling organization anything affecting the Canadian Newsprint Co. has a wide investment bearing. Up to the present the sales company has sold the output of these three companies and in addition the output of the Abitibi Power & Paper and its many subsidiaries, Port Alfred Pulp & Paper and the Canada Power & Paper Corp.

The possible withdrawal of these three companies from the co-operative sales organization seems to indicate clearly that the unsatisfactory markets for newsprint paper still persist—and are likely to persist for some time to come. In any event the move seems to indicate lower paper prices with resulting lower revenues to the largest industry in the dominion.

The New York "Times" in a dispatch from Montreal May 30 said in part:

Canadian Newsprint Export Association denied today that it is dissolving because of desertions of members, but admitted that the Anglo-American Pulp & Paper and the Brompton Pulp & Paper companies have withdrawn and that Price Brothers have given notice of withdrawal. However, says the association, that only reduces its strength by 7%.

Discussion in the street today, following issuance of the official statement, centred on the possibility of further withdrawals that would force virtual dissolution.

Over-production of newsprint, it is recognized, forced the break in the selling organization, and the question now being debated is how long association members can stand lower-price competition from independents and from former members. The withdrawals, it is pointed out, may not wipe out the association but they represent an annual output of newsprint sufficient to smash the market for firms holding to a price set by a selling organization. Moreover, some are looking ahead to the prospect of even more Canadian mills entering the field, that of three in New Brunswick having been arranged already.

Possibility of Price War.

The possibility of a price war between the association and outsiders is attracting some attention, but those with the best information profess to know that the welfare of the industry will hardly be jeopardized in that manner, and that, as indicated yesterday, the trend will be to correction of the situation through concentration of output into a few hands.

Canadian Newsprint Statistics for April—Increase in Exports of Pulp and Paper.

According to the report issued by the Canadian Pulp & Paper Association, the exports of pulp and paper for the month of April were valued at \$12,400,469, which was an increase of \$1,260,300 over the total for April 1927. This is learned from the Montreal "Gazette" of May 24, which says:

Exports of wood-pulp in April were valued at \$3,013,864 and of paper at \$9,386,605, as compared with \$2,656,240 and \$8,483,929, respectively, in April 1927.

Quantities and values for the various grades of pulp and paper are as follows:

	April 1928.		April 1927.	
	Tons.	Value.	Tons.	Value.
Pulp—				
Mechanical.....	14,076	\$407,891	10,299	\$288,822
Sulphite bleached.....	16,060	1,250,038	13,876	1,074,469
Sulphite unbleached.....	14,939	751,641	11,140	612,381
Sulphate.....	9,459	560,786	10,862	661,849
Screenings.....	2,075	43,508	724	18,721
	56,609	\$3,013,864	46,901	\$2,656,240
Paper—				
Newsprint.....	140,011	\$9,068,396	123,449	\$8,055,336
Wrapping.....	669	70,699	1,217	137,816
Book (cwts.).....	2,336	20,595	5,356	38,340
Writing (cwts.).....	108	773	1,376	11,997
All other.....		226,142		240,440
		\$9,386,605		\$8,483,929

For the first four months of the current year the total value of Canadian exports of wood-pulp and paper amounted to \$61,674,593, as compared with \$54,801,009 in the corresponding months of 1927, an increase for the current year of \$6,873,584, or nearly 13%.

Wood-pulp exports for the four months were valued at \$14,591,245 and exports of paper at \$47,083,348, as compared with \$13,968,427 and \$40,832,582, respectively, in the four months of 1927.

Quantities and values under the various classifications are:

	Four Months 1928.		Four Months 1927.	
	Tons.	Value.	Tons.	Value.
Pulp—				
Mechanical.....	54,385	\$1,473,313	56,102	\$1,585,733
Sulphite bleached.....	83,712	6,311,996	75,848	5,935,357
Sulphite unbleached.....	69,370	3,525,024	59,467	3,273,858
Sulphate.....	52,688	3,114,191	51,660	3,154,758
Screenings.....	8,520	166,721	724	18,721
	268,675	\$14,591,245	243,801	\$13,968,427
Paper—				
Newsprint.....	697,051	\$45,030,742	591,479	\$38,732,675
Wrapping.....	5,666	620,902	5,925	672,235
Book (cwts.).....	19,335	156,517	17,644	146,219
Writing (cwts.).....	1,633	14,728	5,222	42,821
All other.....		1,260,459		1,238,632
		\$47,083,348		\$40,832,582

Pulpwood exports for the four months were smaller than in the corresponding period of 1927, the total amounting to 537,459 cords, valued at \$4,770,423, as compared with 583,957 cords, valued at \$5,374,679, exported in the first four months of last year.

Opinion Changing on Textile Mergers—Mass Production Hitherto Followed Blindly by Manufacturers.

Edwin J. Schlesinger writes as follows in the "Journal of Commerce" of May 21:

The trend of opinion relative to mergers and consolidations on the part of manufacturers and distributors has taken a distinctly favorable turn.

Not so many months ago it was commonly thought by many manufacturers that whereas mergers and consolidations were wholesome for business in general, this rule did not apply to their own particular field. It seems, however, that with the sudden realization of facts applying to their own industry, sentiment in general is now strongly in favor of mergers.

Until very recently mass production was the will-o'-the-wisp that every manufacturer followed. It, however, has been forcibly brought home that mass production is fraught with grave dangers when it is not in balance with distribution. In other words, production and distribution must bear a close and wholesome relationship toward each other. To accomplish this end requires strong, well co-ordinated units.

Lack of Profits.

With the steady increase of selling costs, many manufacturers and distributors have found themselves face to face with the condition whereby they were only exchanging dollars every time they effected a sale. Those less fortunate were not even exchanging dollars, but were losing money with every transaction.

Innumerable styles of all types of merchandise are steadily being presented to the trade. A great proportion of these styles represent a high manufacturing cost but the added business is oftentimes very small. This burden cannot be carried by individual concerns.

The fact that retailers have so radically changed their methods of purchase is something that dare not be overlooked. With hand-to-mouth buying the manufacturer and wholesaler is largely at the mercy of the retailers. One method whereby to counter this influence is to develop loyalty on the part of the consuming public.

Consolidations Urged.

The consolidation of individual companies into large corporations will no doubt prove to be the solution of many of the present day business problems. Wholesalers, whether manufacturers or distributors, will find it essential to form into groups so as to protect their vital interests. It therefore remains to be seen whether the surrendering in a measure of one's individuality by merging is not preferable to the every increasing dangers of competition. Large units represent elements of strength and safety. While there can be only one head to any new company that may be formed, it seems to be far preferable to be satisfied with a position second, third, or fourth in command than to hold on to some business that is gradually slipping away from one's grasp.

With the increase in competition and greater manufacturing efficiency, new products and new styles must be produced at an ever increasing rate of speed. To eliminate waste and losses due to competition is of great importance. This can all be satisfactorily handled by large comprehensive companies.

Sales at Cost.

The desire to keep mills running has developed in the sale of merchandise at either cost or, in many instances, at a loss. The struggle for survival in most industries can be eliminated through consolidation. A glance at the textile industry will well illustrate what unbridled competition has caused.

Elimination of the duplication of sample lines without injury to the element of style can be readily accomplished through mergers and consolidations. Large units are in a position to continually create new products and styles.

The complexion of distribution would be promptly changed if the retailer were confronted with powerful organizations making merchandise that he positively required. Large opportunities would draw capable men. Merchandise could be sent to various centres throughout the country and distributed from those points. All these factors would result in bringing about wholesome profits.

Automobiles and Purchasing Power.

The automobile industry has been accused of harming textiles and ready-to-wear. From this it would seem that not only is the individual concern confronted with the competition in his own industry, but, what is of greater moment, has to compete with different industries for a share of the consumer's purchasing power.

More and more manufacturers who at one time were not in favor of trade-marked merchandise now find it necessary to reverse their policy. They have concluded that the only way to maintain a steady demand for their products is to endeavor to obtain the good-will of the consuming public. This can only be done by putting a name on the product. The cost, while heavy, can nevertheless be easily carried by an organization geared to profitably handle a volume of business.

The question of European competition has caused a great deal of anxiety. We have endeavored to protect ourselves by erecting high tariff walls. The question remains can the tariff walls keep out foreign competitors' products.

Foreign Invasion.

With the increase in sales of foreign securities in this market, it appears certain to follow that foreign goods will find an entrance into the United States. If not, how could principal and interest of foreign loans be met? This will result in keener competition in the home market and will require the development of well grounded and vigorous organizations to effectively meet this problem.

Another item not to be lost sight of is our foreign trade. In practically every foreign market we are competing against the cartel system. How an individual manufacturer or a distributor can meet this competition seems difficult to answer. On the other hand, with increasing efficiency through strengthened organizations there is no reason why the American product cannot in most fields hold its own against European competition.

From the foregoing it therefore appears that all indications point to the positive need of mergers or consolidations. How else can industry hope to cope with the present day weighty problems?

Vote of Manchester Cotton Mill Owners Fails to Effect Wage Cut.

A London cablegram, May 22, to the "Journal of Commerce" stated:

At Manchester returns on the wage reduction ballot shows a failure to obtain the necessary 80% of the members of the Federation of Master Cotton Spinners. The association has decided to take no further action for the time being. The general trade received the decision with feelings of relief.

Division of the vote was as follows: Section spinning from American cotton: For wage cut, 66.68%; against 24.10%; not replying, 9.22%. Egyptian cotton section: For cut, 28.39%; against 64.50%; not replying, 7.11%.

A. H. Korndorfer Chosen Secretary of National Raw Silk Exchange, Inc.

Charles V. V. Smillie, President of the National Raw Silk Exchange, announced on May 29 the appointment of Alfred H. Korndorfer as Secretary of the exchange. Mr. Korndorfer has been in the Secretary's office of the New York Cotton Exchange for a number of years and is thoroughly familiar with exchange operation. He will assume his new duties about June 15. The appointment will leave John P. Sullivan, who has been acting as Secretary of the exchange, free to become manager of the clearing house which will be operated in connection with the Silk Exchange. W. R. Craig, of W. R. Craig & Co.; August Schierenberg, of Corn, Schwarz & Co., and E. A. Canalizo, President of the New York Cocoa Exchange, are the incorporators of the Silk Clearing House. The following committee on nominations has been appointed by the Board of Governors of the exchange to nominate candidates for President, Vice-President and Treasurer, to be voted on by the members on July 13: Benjamin B. Peabody, M. K. Yorks, George N. Berlet, E. A. Canalizo and William O. Strahler. As indicated in our issue of May 26 (page 3212) trading on the National Raw Silk Exchange will begin in September.

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following report compiled by the Bureau of the Census showing the percentage change from March to April in the activity of 140 hosiery mills in the Philadelphia Federal Reserve District, is issued by the Federal Reserve Bank of Philadelphia:

PERCENTAGE CHANGES FROM MARCH TO APRIL.

	Men's Full-fashioned.	Men's Seamless.	Women's Full-fashioned.	Women's Seamless.
Production.....	-15.6	-12.1	-7.2	+2.7
Shipments.....	+0.8	-17.0	-9.7	+4.3
Finished stock end of month.....	+5.8	+2.5	+0.5	-0.5
Orders booked.....	+50.9	-14.1	+15.4	-13.8
Cancellations received.....	-6.1	-24.6	-17.4	-35.6
Unfilled orders end of month.....	+32.6	-1.6	-9.2	+3.6

	Boys' Misses' & Children's	Infants'	Athletic and Sport.	Total.
Production.....	-19.3	-19.0	-24.6	-12.5
Shipments.....	-26.1	-13.4	-30.9	-13.9
Finished stock end of month.....	-15.9	-12.1	-2.7	-2.6
Orders booked.....	-6.9	+36.5	-36.9	+4.0
Cancellations received.....	+159.5	+306.9	-61.6	+5.2
Unfilled orders end of month.....	-33.7	-28.9	-49.6	-11.4

Rubber Institute Formed By Group of Rubber Manufacturers.

Announcement of the formation of the Rubber Institute, by a group of rubber manufacturers, was made on May 23. Gen. Lincoln C. Andrews, formerly Assistant Secretary of the Treasury will be Director General of the new Institute. With reference to the aims of the new organization. Gen. Andrews, according to the "Herald-Tribune" said:

Our purpose will be to end the terrific, unrestrained and unsound competition in the American rubber business. Every member of the Institute will be required to subscribe without restraint to principles which will insure that there shall be no unfair discrimination between customers, and that all sales of rubber products shall be based on open prices and terms publicly announced and strictly adhered to.

To Standardize Products.

We also desire to provide for intelligent individual business management, operating independently, an opportunity to do business at a fair profit and on a basis of wholesome competition; and to see that the industry conducts itself entirely within the law, eliminates any unfair trade practices and

provides a maximum of service both to itself and the public. Another purpose of the institute will be to aid in the simplification and standardization of rubber products and the finding of new uses for them.

This institute is the purely American way out. It is neither a trust nor a merger, but preserves the independence of the manufacturer and operates within the law through honest co-operation. Through the conscientious use of legal co-operative methods and sound merchandising, we hope to straighten out this industry, whose business totals about \$1,000,000,000 yearly.

To Meet June 1.

Every rubber goods manufacturer in the country is invited to join the institute. Many have already. We shall hold our first meeting on Friday morning, June 1, at the Plaza Hotel and draw up a code of ethics. Representatives of the Federal Trade Commission and the Department of Commerce will be present.

The same paper states that among the manufacturers who have already signified their intention of becoming members of the institute are the Ajax Rubber Co., the Dunlop Tire & Rubber Co., the Firestone Tire & Rubber Co., the Fisk Rubber Co., the Hood Rubber Co., the B. F. Goodrich Rubber Co., the Goodyear Tire & Rubber Co., Inc., the Kelly-Springfield Tire Co., the Manhattan Rubber Mfg. Co., the Mill Rubber Co., the Seiberling Rubber Co. and the United States Rubber Co.

Rubber Exchange of New York Reduces Trading Limit on Future Contracts From 8 Cents to 5 Cents.

Due to greater stability to the rubber market, the Rubber Exchange of New York announced on May 28 that it would reduce on Friday, June 1 the trading limit on all futures contracts from eight to five cents. The limit of eight cents, or 800 points, has been in effect since Mar. 12 1926. "The operations on the Rubber Exchange have played an important part in bringing greater stability to the rubber market, and the Board of Governors feels that the trading limit may now safely be reduced," said President F. R. Henderson. "With rubber selling over 60 cents a pound, as it was when the exchange began operations some two years ago, a limit of eight cents was not too large, but today with prices around 20 cents and the exchange functioning perfectly, it is believed that a trading range of 500 points either way is sufficient to give the necessary freedom and range of price movement."

Crude Oil Prices Unchanged as Gasoline Shows a Few Revisions.

Crude oil prices remained practically unchanged throughout the week, while gasoline prices were revised in only one or two instances. On May 27 it was reported that the Continental Oil Co. had advanced the tank wagon and service station prices of gasoline 1c. generally throughout Wyoming and Utah.

The Standard Oil Co. of Kentucky, effective May 26, reduced tank wagon and service station prices of gasoline 1c. at Lexington, Ky., making the new prices 10c. and 21c., respectively, including 5c. State tax.

In Chicago on June 1 wholesale prices stood as follows: Motor grade gasoline, 7½ to 7¾c. (a new high for the year 1928); kerosene, 41-43 water white, 5½ to 5¾c.; fuel oil, 24-26 gravity, 75 to 80c.

Small Increase Reported in Crude Oil Production.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 26 1928 was 2,350,750 barrels, as compared with 2,339,000 barrels for the preceding week, an increase of 11,750 barrels. In the corresponding week of 1927 daily production amounted to 2,498,300 barrels, or 147,550 barrels per day more than the current output. The daily average production east of California was 1,713,950 barrels, as compared with 1,707,000 barrels, an increase of 6,950 barrels. The following are estimates of daily average gross production by districts for the weeks mentioned:

DAILY AVERAGE PRODUCTION.				
(In barrels)—	May 26 '28.	May 19 '28.	May 12 '28.	May 28 '27.
Oklahoma.....	609,450	610,050	613,300	747,200
Kansas.....	108,450	108,150	109,150	115,200
Panhandle Texas.....	65,350	66,200	66,800	137,450
North Texas.....	75,100	74,800	75,600	88,200
West Central Texas.....	54,200	54,800	54,750	73,750
West Texas.....	291,350	294,100	313,900	118,600
East Central Texas.....	22,500	22,650	23,350	38,850
Southwest Texas.....	22,850	23,400	23,150	34,650
North Louisiana.....	43,550	43,600	43,450	47,150
Arkansas.....	94,950	86,600	86,100	113,750
Coastal Texas.....	114,750	111,750	111,850	137,550
Coastal Louisiana.....	17,950	18,250	18,000	15,000
Eastern.....	113,500	112,500	111,500	115,500
Wyoming.....	60,350	59,750	61,800	60,250
Montana.....	10,700	11,500	11,500	13,700
Colorado.....	6,400	6,300	6,350	11,550
New Mexico.....	2,550	2,600	1,950	3,950
California.....	636,800	632,000	622,900	626,000
Total.....	2,350,750	2,339,000	2,355,400	2,498,300

The estimated daily average gross production of the Mid-Continent field including Oklahoma; Kansas; Panhandle, north, west central, west, east central and southwest Texas; north Louisiana and Arkansas, for the week ended May 26 was 1,387,750 barrels, as compared with 1,384,350 barrels for the preceding week, an increase of 3,400 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,326,900 barrels, as compared with 1,323,100 barrels, an increase of 3,800 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week, follows (figures in barrels of 42 gallons):

—Week Ended—		—Week Ended—	
May 26	May 19	May 26	May 19
Oklahoma—			
North Brame	3,050	3,000	
South Brame	1,600	1,600	
Tonkawa	13,800	13,750	
Garber	8,600	8,600	
Burbank	33,650	34,350	
Bristow Slick	23,750	23,800	
Cromwell	9,600	9,700	
Wewoka	6,800	6,900	
Seminole	52,300	52,750	
Bowlegs	63,900	66,300	
Searight	14,250	14,800	
Little River	51,300	45,050	
Earlsboro	92,800	95,200	
Panhandle Texas—			
Hutchinson County	39,000	38,900	
Carson County	6,900	7,250	
Gray County	18,150	18,800	
Wheeler County	1,050	1,000	
West Central Texas—			
Brown County	12,750	12,600	
Shackelford County	9,850	10,000	
West Texas—			
Reagan County	17,600	17,700	
Pecos County	52,500	51,200	
Crane & Upton Counties	66,000	68,900	
Winkler	143,050	143,600	
East Central Texas—			
Cornicana Powell	11,200	12,250	
Nigger Creek	1,250	1,250	
Southwest Texas—			
Luling	13,200	13,450	
Laredo District	5,850	6,000	
North Louisiana—			
Haynesville	6,250	6,250	
Urania	6,650	6,750	
Arkansas—			
Smackover, light	7,900	7,800	
Smackover, heavy	60,850	61,250	
Coastal Texas—			
West Columbia	7,950	8,250	
Blue Ridge	8,000	8,200	
Pierce Junction	14,950	13,700	
Hull	13,300	13,000	
Spindletop	39,450	38,200	
Orange County	4,200	4,500	
Wyoming—			
Salt Creek	40,750	37,950	
Montana—			
Sunburst	8,800	9,600	
California—			
Santa Fe Springs	36,000	36,500	
Long Beach	190,000	184,000	
Huntington Beach	56,000	56,000	
Torrance	18,000	18,500	
Dominguez	12,000	12,000	
Rosecrans	6,000	6,000	
Inglewood	29,000	29,000	
Midway-Sunset	73,500	73,500	
Ventura Avenue	47,500	47,000	
Seal Beach	37,000	37,500	

Further Curtailment Reported in Steel Production.— Divergent Prices in Pig Iron.

With new business light and unfilled tonnage declining, steel production has given further ground, declares the weekly survey by the "Iron Age" of the conditions affecting the steel industry during the week. A low rate of demand from the railroads and the oil industry and a gradual decline in business from motor car builders have been offset to some extent by the requirements of miscellaneous users.

Specifying remains in fair volume, but, with new buying on a hand-to-mouth basis, there have been no additional recessions in finished steel prices. On the contrary, leading makers of plates, shapes and bars have opened their books for third quarter at 1.90c., Pittsburgh, an advance of \$1 a ton, reports the "Age," adding:

Further weakness has appeared in pig iron. Foundry iron in the Valley has declined 25c. a ton, and Cleveland producers of foundry and malleable grades continue to reach out into competitive districts at the expense of prices. On the other hand, Southern producers are again quoting \$16, base Birmingham, following recent sales at \$15.50.

Steel mill operations, although receding, are still on a high plane. The average output of Steel Corp. subsidiaries is estimated at 82%, compared with 84 to 85% of capacity a week ago. The production of the leading Eastern steel company is holding without change at an 80% rate. Among the producing districts, the Greater Pittsburgh area remains on a 75% basis, but Chicago mills have curtailed their operations, which now average 92% against 95% recently. Rail mills there are approaching the end of their backlogs.

The automobile industry is not taking steel quite so freely, and motor car production is expected to slow down in June, when some manufacturers will discontinue their present models. One builder of low-priced cars is now reducing operations and has curtailed specifications for steel.

Building promises to call for a heavy tonnage of steel during the summer, notwithstanding that current structural steel lettings are light. Among new projects up for bids is a Louisville bridge, requiring 14,000 tons. Grade elimination work at Cleveland for the Nickel Plate railroad may take 20,000 tons.

Depression in the oil industry is holding down the volume of business in steel pipe. However, jobbers in standard-weight pipe are finding it necessary to replenish stocks, and mills report no difficulty in securing the higher prices announced at the beginning of April. Some of the large oil and gas pipe lines that have been in prospect for several months are maturing. The Texas Co. has placed a line calling for 25,000 tons of electrically welded pipe.

Unabated demand for tin plate is reflected in production, which averages well over 90% of mill capacity, or considerably above the rate of other classes of finishing mills.

The price situation among steel products, despite recent weakness in some lines, has its encouraging side. The ruling Pittsburgh base price of plates, shapes and bars is now 1.85c. on both specifications and spot business, an advance of \$2 a ton or more over the low point reached in the fourth quarter of last year. A leading mill has announced a third quarter contract price of 1.90c. on plates, shapes and bars, and an independent has taken similar action on bars. Consumers are not yet ready to commit themselves for that period, but, if the advance operates like those previously made this year, it will drive in heavy specifications against expiring second quarter contracts.

Demand for the heavier finished products, especially bars, is holding up unusually well at Chicago. Bar specifications received by Chicago mills this month are 30% in excess of those in April. Orders from farm implement works show little decline in the face of approaching inventories, and some of these plants have planned heavy manufacturing schedules for July.

The amount of business from miscellaneous consumers is surprisingly large. Makers of steam shovels and locomotive cranes are taking substantial tonnages of plates, as well as other material, and Chicago mills look for still larger demands from them as a result of the passage of the Mississippi flood control bill.

Price reductions on pig iron in the Valleys covered foundry, Bessemer and gray forge grades. On the other hand, an opposing tendency may be indicated by the marking up of quotations on Southern iron and efforts of Buffalo furnaces to strengthen prices for Eastern shipment. Weakness

in the Chicago territory, following receipts by boat of Lake Erie iron, has extended as far as St. Louis. Chicago producers may retaliate for Lake Erie shipments by sending their iron to Cleveland by water.

The outstanding purchase of the week was 25,000 tons of basic iron for a Butler, Pa., steel works. Detroit and Cleveland report a decline in the melt of pig iron for automobile castings, but Cleveland sales in the week were large at 36,000 tons, mostly for third quarter.

The "Iron Age" composite price for pig iron is \$17.39 a ton, against \$17.34 last week. The finished steel composite remains for the fourth week at 2.348c. a lb. as the following tables indicate:

Finished Steel.		Pig Iron.	
May 28 1928, 2.348c. a pound.		May 28 1928, \$17.39 a gross ton.	
One week ago	2.348c.	One week ago	\$17.34
One month ago	2.355c.	One month ago	17.59
One year ago	2.374c.	One year ago	19.04
10-year pre-war average	1.689c.	10-year pre-war average	15.72
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, these products constituting 87% of the United States output of finished steel.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
High.		Low.	
1928...2.364c. Feb. 14	2.314c. Jan. 3	1928...\$17.75 Feb. 14	\$17.34 May 22
1927...2.453c. Jan. 4	2.293c. Oct. 25	1927...19.71 Jan. 4	17.54 Nov. 1
1926...2.453c. Jan. 5	2.403c. May 18	1926...21.54 Jan. 5	19.46 July 13
1925...2.560c. Jan. 6	2.396c. Aug. 18	1925...22.50 Jan. 13	18.96 July 7
1924...2.789c. Jan. 15	2.460c. Oct. 14	1924...22.88 Feb. 26	19.21 Nov. 3
1923...2.824c. Apr. 24	2.446c. Jan. 2	1923...30.86 Mar. 20	20.77 Nov. 20

Confidence that a good summer is ahead of the iron and steel industry has received marked support this week, no small part resulting from the interchange of views at the spring meeting of the American Iron and Steel Institute, observes the May 31 issue of the "Iron Trade Review."

Seeing the industry as a broad picture has stimulated a higher appreciation of the sustained volume of business. The subsidence in both demand and mill operations is more properly appraised as a seasonal factor, noteworthy for its moderation rather than its occurrence. Wide acceptance comes to Charles M. Schwab's belief that this year's volume of business will exceed last year's, the "Review" goes on to say, adding:

A new factor is increasing speculation as to the extent business is being held back for the third and fourth quarters. Such developments as failure of a large eastern railroad to exercise its option for additional rail tonnage, the delay of the trunk lines in making equipment purchases, and the aloofness of most oil country buyers of pipe and tank work are regarded in some quarters as presaging a burst of business for late summer and early fall. Justified or not, the impression is growing that enough tonnage will be released to insure a brisk last half.

Consumers of iron and steel generally are buying strictly from hand-to-mouth. Third quarter orders are not yet a major factor and, excepting in pig iron, where the situation is weak, price is a minor consideration. Consumers foresee extension of current levels into the next quarter or, if an advance be decreed, an opportunity to cover advantageously. At the institute meeting a reform in distribution rather than an increase in price was advanced as the panacea for inadequate steel profits.

Steelmaking operations remain highest at Chicago where the average is 90%, a recession of two points from last week and 5 points from the recent high. Pittsburgh and Mahoning valley schedules approximate 80%. Steel corporation subsidiaries are operating this week at 83% compared with 85% a week ago. With independent makers at about 76% the national steel average is about 80%.

Though pig iron prices generally are easy, it is not believed much third quarter buying has been discouraged thus far, as most consumers are not yet interested. Whether a Butler, Pa., has bought 25,000 to 50,000 tons of basic iron lacks confirmation, but quotations warrant a drop of 25 cents in the Valley market on basic, to \$16 to \$16.50. Some regular customers of a Valley stack have closed on foundry iron for third quarter at \$17, while other makers quote \$17.25. May shipments at Chicago have approached 100,000 tons. Prices are unsettled at St. Louis. At Cleveland 36,000 tons has been sold.

Coke is not wanted by blast furnace interests, Connellsville heating coke has been sold down to \$2.15, and sales of the foundry grade are moderate. Some eastern by-product coke makers have reaffirmed prices for the last half. Iron and steel scrap is unsettled in most districts, with large sales of melting steel at Chicago and St. Louis indicating further weakness. Ferro-alloy contracting for the last half is brisk. An effort to stiffen semi-finished steel for the third quarter is under way.

Chicago continues to lead the Pittsburgh district in heavy finished steel. A Milwaukee interest is reported buying against a requirement of 114,000 tons of plates and shapes for a southwestern welded pipe line. Active structural projects at Chicago, which are expected to be placed by fall, total well over 135,000 tons. Plate specifications at Chicago are a third larger than a week ago and bar users spread their needs over so many sizes that deliveries are impeded. Pittsburgh makers of heavy finished material are receiving only moderate size orders and those are for immediate shipment.

The aggregate of small, prompt orders enables Pittsburgh and Mahoning Valley sheet mills to operate at 75 to 80%. Automotive business changes little in volume but is more spotty. Competition for galvanized business is keenest, a condition reflected in prices. Blue annealed demand at Chicago is in contrast with the meager inflow of galvanized and black orders. Sheet prices at some eastern points are so uncertain that some users are deferring purchasing. Tin plate mills still operate better than 90%.

Weakness in pig iron has lowered the "Iron Trade Review" composite of 14 iron and steel products 3 cents this week, to \$35.50. A month ago this index stood at \$35.56 and a year ago at \$36.66.

A special dispatch to the "Wall Street Journal" of May 29 indicated that in the Youngstown district, operations of steel companies are unaffected by Memorial Day observance. The statement adds:

In spite of maintenance of a high average operating rate this year, employment is somewhat irregular, due to introduction of labor-saving devices.

Highly finished sheets represent the strongest current demands in finished steel, with strip steel also ordered in heavy tonnages. Tin plate demand has been well maintained to date but is beginning to taper. Building construction requirements are responsible for a regular outflow of standard steel tubes, but demands for lapweld tubes for oil and gas line projects are out of line with other years.

The "Daily Metal Trade" says fairly well sustained building activity is contributing to demand for merchant

steel pipe. Mills are benefiting by a more rapid turnover in jobbers' stocks. Gas and oil pipe line orders are small. It further states:

A fair amount of buying continues in the eastern pig iron market. Price uncertainty is holding back pig iron demand in the St. Louis district where a number of important melters have withdrawn third quarter inquiries.

Order backlog on blue annealed sheets runs to about 6 weeks in the Chicago district, but demand for black and galvanized sheets continues slow. Chicago sheet mills now are operating at 50% to 55% of capacity.

"The American Metal Market" says specific reports show practically all the finished steel lines except wire products demand has held up in volume to date and better than in recent years, including 1926, which was record year in tonnage, and 1927, which was only slightly off. Continuing it declares:

Accounts as to prices are not so satisfactory as in several lines there has been a failure of efforts instituted 4 to 6 months ago to raise prices to a more remunerative level. This failure is not recent, market prices in the last 2 or 3 weeks having shown no material change except a little further weakening in wide strips.

Steel shipments to the agricultural implement industry have not decreased but buying has begun tapering off in anticipation of the usual summer lull. Structural steel lettings have been light for the past 30 days.

United States Steel Corp. operations were 81½% of capacity during the past week while the high level maintained by the Bethlehem Steel Corp. prevented a larger decline from being shown in the independent report, declares the "Wall Street Journal" of May 31. In surveying the situation this news paper further declares:

Ingot production of U. S. Steel Corp. has been reduced from 86½% in past week and is at 81½% of theoretical capacity, with indications that further curtailment will be made in coming weeks. Two weeks ago the rate was 89%.

Independents also have reduced activities, but to a smaller extent than the Steel Corp. This is due mainly to the maintenance of operations by Bethlehem Steel Corp., which continues to run at 80% of capacity. The average for the independents is placed at 76%, against 78% a week ago and 80% two weeks ago.

For the entire industry the average is down to slightly below 79%, contrasted with about 82% the preceding week and 84½% two weeks ago.

At the beginning of June last year the Steel Corp. was running at 89%, having recorded an increase of 2% in the last week of May. At that time independents were at 74%, and the average was 81½%.

Curtailment in operations at this time is in line with predictions made in the steel industry recently and reflects directly the lessened demand for products from consumers. There was less rush in placing specifications against contracts last week than previously and this also had an influence in bringing about the sharp reduction in operating rates by the Steel Corp. and some of the independents.

With the approach of summer it is a normal development that steel activities are curtailed, but the general view that the reduction this year will not be as drastic as in 1927 is still held in most trade quarters.

Price advances in various products only a few months ago were not maintained, but despite this fact leading steel companies are asking an advance of \$1 a ton for bars, shapes and plates for third quarter deliveries. Because of the failure of prices to hold in the past this action has not yet resulted in any stir among consumers.

Many users have covered somewhat ahead on requirements and have been out of the market in recent weeks. This has been a factor in curtailing new buying and specifications against old contracts.

Production of Bituminous Coal, Anthracite and Coke Declines.

Figures compiled by the United States Bureau of Mines for the week ended May 19 show a decline in the production of bituminous coal amounting to around 2½%, the tonnage being 8,183,000 against 8,392,000 in the preceding week of May 12, compared with the corresponding week one year ago, when the union miners were on strike, current output shows a loss of but 90,000 tons. Anthracite output during the week of May 19 was reported at 1,696,000 net tons against 1,890,000 net tons in the preceding week, a loss of 194,000 tons or about 10%. When compared with the output in the corresponding week of 1927, a loss of 274,000 net tons in the current output is shown. Coke output declined 7,000 tons during the week of May 19, tonnage being 80,000 tons against 87,000 tons in the week of May 12, the Bureau reports, adding:

BITUMINOUS COAL.

The total production of soft coal during the week ended May 19, including lignite and coal coked at the mines, is estimated at 8,183,000 net tons. Compared with the revised estimate for the preceding week, this shows a decrease of 209,000 net tons, or 2.5%. Production during the week in 1927 corresponding with that of May 19 amounted to 8,273,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
May 5.....	8,174,000	168,370,000	8,185,000	210,612,000
Daily average.....	1,362,000	1,575,000	1,364,000	1,970,000
May 12.....	8,392,000	176,762,000	8,402,000	219,012,000
Daily average.....	1,399,000	1,566,000	1,400,000	1,940,000
May 19.....	8,183,000	184,945,000	8,273,000	227,287,000
Daily average.....	1,364,000	1,555,000	1,379,000	1,912,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of bituminous coal during the present calendar year to May 19 (approximately 119 working days) amounts to 184,945,000 net tons. Figures for corresponding periods in other recent years are given below:

1927.....	227,287,000 net tons	1924.....	191,082,000 net tons
1926.....	209,144,000 net tons	1923.....	217,382,000 net tons
1925.....	182,308,000 net tons	1922.....	163,156,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended May 12, is estimated at 8,392,000 net tons. Compared with the output in the preceding week, this is an increase of 218,000 tons, or 2.7%.

The following table apportions the tonnage by States and gives comparable figures for other recent years.

Estimated Weekly Production of Coal by States (Net Tons).

State—	Total Production for Week Ended—				May Average 1923. ^a
	May 12 1928.	May 5 1928.	May 14 1927.	May 15 1926.	
Alabama.....	313,000	338,000	301,000	355,000	398,000
Arkansas.....	28,000	22,000	22,000	17,000	20,000
Colorado.....	119,000	127,000	138,000	145,000	168,000
Illinois.....	568,000	504,000	81,000	906,000	1,292,000
Indiana.....	179,000	206,000	125,000	321,000	394,000
Iowa.....	45,000	44,000	15,000	71,000	89,000
Kansas.....	25,000	22,000	13,000	60,000	75,000
Kentucky—Eastern.....	951,000	918,000	1,048,000	879,000	679,000
Western.....	213,000	253,000	391,000	211,000	183,000
Maryland.....	44,000	42,000	44,000	43,000	47,000
Michigan.....	12,000	12,000	10,000	9,000	12,000
Missouri.....	45,000	42,000	18,000	37,000	56,000
Montana.....	40,000	35,000	55,000	35,000	42,000
New Mexico.....	54,000	54,000	56,000	46,000	57,000
North Dakota.....	12,000	15,000	12,000	15,000	14,000
Ohio.....	213,000	197,000	115,000	399,000	860,000
Oklahoma.....	43,000	44,000	45,000	41,000	46,000
Pennsylvania (Bit.).....	2,310,000	2,279,000	2,242,000	2,477,000	3,578,000
Tennessee.....	105,000	106,000	95,000	95,000	121,000
Texas.....	14,000	14,000	22,000	18,000	22,000
Utah.....	52,000	60,000	64,000	63,000	74,000
Virginia.....	222,000	209,000	277,000	247,000	250,000
Washington.....	38,000	36,000	44,000	36,000	44,000
West Virginia—South. b.....	1,926,000	1,813,000	2,280,000	1,965,000	1,419,000
Northern. c.....	742,000	697,000	808,000	633,000	823,000
Wyoming.....	78,000	84,000	77,000	92,000	110,000
Other States.....	1,000	1,000	4,000	4,000	5,000
Total bituminous.....	8,392,000	8,174,000	8,402,000	9,220,000	10,878,000
Pennsylvania anthracite.....	1,890,000	1,826,000	1,989,000	1,891,000	1,932,000
Total all coal.....	10,282,000	10,000,000	10,391,000	11,111,000	12,810,000

a Average rate maintained during the entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended May 19 is estimated at 1,696,000 net tons, a decrease, compared with the output in the preceding week, of 194,000 tons, or 10.3%. Production in the week of 1927 corresponding with that of May 19 amounted to 1,970,000 tons.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
May 5.....	1,826,000	25,188,000	1,866,000	27,270,000
May 12.....	1,890,000	27,078,000	1,989,000	29,259,000
May 19.....	1,696,000	28,774,000	1,970,000	31,229,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised. c Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended May 19 is estimated at 80,000 net tons as against 87,000 tons in the preceding week. The decrease was mainly in Pennsylvania and Ohio.

Estimated Production of Beehive Coke (Net Tons)

	Week Ended—			1928. to Date.	1927. to Date.
	May 19 1928. ^b	May 12 1928. ^c	May 21 1927.		
Pennsylvania & Ohio.....	59,000	65,000	122,000	1,321,000	2,898,000
West Virginia.....	10,000	11,000	15,000	245,000	329,000
Ala., Kentucky, Tenn. & Georgia.....	4,000	3,000	5,000	89,000	112,000
Virginia.....	4,000	4,000	6,000	94,000	142,000
Colorado and New Mexico.....	2,000	2,000	3,000	49,000	78,000
Washington and Utah.....	1,000	2,000	3,000	40,000	78,000

United States total..... 80,000 87,000 154,000 1,838,000 3,637,000
Daily average..... 13,300 14,500 25,600 15,300 30,300

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

Stocks and Consumption of Coal.

According to the National Association of Purchasing Agents, coal stocks in industries in the United States showed a further decline from last month of 2,800,000 tons, on May 1st as compared with April 1st. Consumption also declined in April as compared with the March figure of 3¼ million tons. This was largely due to a decrease in the heating load. Coal stocks are now 40% lower than a year ago when stocks were very high due to the preparation for the coal strike. However, they are still 18½% higher than at the same time in 1926 when there was a normal coal year, indicating the possibility of a further decrease of approximately 7 million tons in stocks during May and June or later in this year, before they will return to a normal basis.

Consumption of bituminous and anthracite coal in the United States and Canada during the month of April ran 8¼% lower than April 1927. The output of By-Product Coke in April was 3,925,195 net tons. With the exception of the preceding month, this was the largest in the history of the By-Product Coke industry. In April production of Beehive coke was only 377,000 tons.

The matter of freight rates on coal to the Lakes, the report says, is still in an unsettled condition in that the I. C. C. reduced the rates on coal shipped on the northern roads to the lakes 20c. per ton. The southern roads immediately met this 20c. for coal shipped on their lines to the lakes and this went into the courts, the lower courts sustaining same. This decision is being appealed to the Supreme Court which will not act until next fall so that this 20c. reduction will be in effect this summer on the southern roads.

The northern roads now have reduced another 20c. which has not been passed on as yet by the I. C. C. In case they reject same, this may be brought up in the lower courts and is sustained, as was in the case of the southern roads, the 40c. reduction on all coal shipped to the lakes by the northern roads and 20c. from the southern roads will be in effect this summer.

The number of days' supply in industries is as follows:

By-product coke.....	22
Electric utilities and coal gas plants.....	65
Railroads.....	38
Steel mills.....	35
Other industries.....	35
Average of total stocks throughout the country.....	37

COMPARATIVE ESTIMATES OF UNITED STATES PRODUCTION AND CONSUMPTION, AND STOCKS OF ANTHRACITE AND BITUMINOUS COAL IN INDUSTRIES OF THE UNITED STATES AND CANADA.

	United States Production.	Industrial Consumption.	On Hand in Industries.
June.....	41,999,000	36,690,000	66,510,000
July.....	38,697,000	33,560,000	62,585,000
August.....	48,907,000	33,900,000	59,697,000
September.....	48,592,000	33,195,000	59,179,000
October.....	51,400,000	35,813,000	60,154,000
November.....	47,100,000	35,514,000	57,940,000
December.....	47,309,000	37,225,000	55,725,000
January.....	49,645,000	37,678,000	52,909,000
February.....	46,933,000	36,301,000	50,595,000
March.....	49,452,000	38,588,000	48,388,000
April.....	39,081,000	35,230,000	47,432,000
May 1.....			43,670,000

Estimated Production of Coal by States during the Month of April.

Below are given the first estimates of production of bituminous coal, by States, for the month of April as compiled by the United States Bureau of Mines. The distribution of the tonnage is based in part (except for certain States which themselves authentic data), on figures of loadings by railroad divisions and in part on reports of waterway shipments.

The total production of bituminous coal for the country as a whole in April is estimated at 32,188,000 net tons, in comparison with 43,955,000 tons in March. In April 1927, pro-

duction amounted to 34,674,000 tons or only 2,486,000 tons greater than recent production. The average daily rate of output in April was 1,303,000 tons, a decrease of 20% from the average daily rate of 1,628,000 tons for March.

Anthracite production in the month of April amounted to 6,909,000 net tons, as compared with 5,497,000 tons in March, and with 7,127,000 net tons in April 1927. Current output thus remains 218,000 net tons less than production in the corresponding month one year ago. The average daily rate of output in April was 288,000 tons, an increase of 41% over the rate of 204,000 tons for March, according to the Bureau's statement from which we add:

ESTIMATED PRODUCTION OF COAL BY STATES IN APRIL (NET TONS).^a

State	Apr. 1928.	Mar. 1928.	Apr. 1927.	Apr. 1926.	Apr. 1923.
Alabama.....	1,370,000	1,440,000	1,430,000	1,602,000	1,676,000
Arkansas.....	96,000	111,000	62,000	93,000	86,000
Colorado.....	708,000	748,000	616,000	811,000	750,000
Illinois.....	1,270,000	7,260,000	233,000	4,808,000	5,983,000
Indiana.....	770,000	2,062,000	194,000	1,707,000	2,089,000
Iowa.....	175,000	345,000	49,000	345,000	404,000
Kansas.....	100,000	262,000	40,000	311,000	319,000
Kentucky—Eastern.....	3,380,000	3,723,000	4,328,000	3,451,000	2,518,000
Western.....	1,340,000	1,716,000	1,794,000	1,020,000	766,000
Maryland.....	187,000	234,000	206,000	216,000	211,000
Michigan.....	50,000	66,000	49,000	56,000	91,000
Missouri.....	210,000	427,000	51,000	211,000	240,000
Montana.....	193,000	427,000	248,000	165,000	172,000
New Mexico.....	235,000	263,000	214,000	218,000	241,000
North Dakota.....	75,000	413,000	67,000	72,000	63,000
Ohio.....	773,000	829,000	501,000	1,908,000	3,113,000
Oklahoma.....	133,000	172,000	193,000	218,000	200,000
Pennsylvania (bit).....	9,250,000	10,664,000	9,563,000	10,566,000	14,356,000
Tennessee.....	446,000	498,000	448,000	432,000	491,000
Texas.....	56,000	72,000	82,000	70,000	80,000
Utah.....	295,000	335,000	343,000	282,000	282,000
Virginia.....	870,000	983,000	1,166,000	1,035,000	1,012,000
Washington.....	158,000	181,000	175,000	171,000	145,000
West Va.—Southern.....	6,778,000	47,800,000	8,865,000	7,108,000	5,258,000
Northern.....	2,836,000	42,915,000	3,385,000	2,400,000	3,014,000
Wyoming.....	428,000	535,000	356,000	441,000	472,000
Other States.....	6,000	6,000	16,000	21,000	25,000

Total bituminous.....	32,188,000	43,955,000	34,674,000	39,738,000	44,057,000
Pennsylvania anthracite.....	6,909,000	5,497,000	7,127,000	8,163,000	7,885,000

Total all coal.....39,097,000 49,452,000 41,801,000 47,901,000 51,942,000

^a Figures for 1926 and 1923 only are final. ^b Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. ^c Rest of State, including Panhandle. ^d Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 28, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows decreases for the week of \$26,600,000 in holdings of bills bought in open market, of \$11,100,000 in Government securities, of \$37,900,000 in cash reserves and of \$12,300,000 in member bank reserve deposits, and increases of \$96,300,000 in holdings of discounted bills and of \$13,900,000 in Federal Reserve note circulation. Total bills and securities were \$58,800,000 above the amount held on May 23. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Federal Reserve banks except Minneapolis report larger holdings of discounted bills, the principal increases being \$31,700,000 at the Federal Reserve Bank of Chicago, \$25,000,000 at Philadelphia, \$14,100,000 at New York and \$9,500,000 at Boston. The System's holdings of bills bought in open market declined \$26,600,000 and of Treasury notes \$19,800,000, while holdings of United States bonds increased \$3,900,000 and certificates of indebtedness \$4,800,000.

Federal Reserve note circulation increased \$13,900,000 during the week, the principal changes being increases of \$5,200,000 each at Philadelphia and Chicago, \$3,600,000 at Boston and \$2,400,000 at New York, and a decrease of \$2,000,000 at Richmond.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3416 to 3417. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 29 1928 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$37,900,000	—\$396,300,000
Gold reserves.....	—27,400,000	—386,200,000
Total bills and securities.....	+58,800,000	+378,500,000
Bills discounted, total.....	+96,300,000	+447,300,000
Secured by U. S. Government obligations.....	+59,900,000	+371,700,000
Other bills discounted.....	+36,400,000	+75,600,000
Bills bought in open market.....	—26,600,000	+75,000,000
U. S. Government securities, total.....	—11,100,000	—143,100,000
Bonds.....	+3,900,000	—56,400,000
Treasury notes.....	—19,800,000	—55,600,000
Certificates of indebtedness.....	+4,800,000	—31,000,000
Federal Reserve notes in circulation.....	+13,900,000	—147,100,000
Total deposits.....	—8,900,000	+41,000,000
Members' reserve deposits.....	—12,300,000	+49,200,000
Government deposits.....	+1,300,000	—3,000,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 last, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 642 cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week increased \$13,375,000 over last week's total, the grand aggregate of these loans on May 29 being \$4,469,466,000. This week's total is only \$32,578,000 under the record figure of \$4,502,044,000, which was reported on May 16.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	May 29 1928.	May 23 1928.	June 1 1927.
New York—46 Banks.			
Loans and investments—total.....	\$7,497,041,000	\$7,481,110,000	\$6,692,011,000
Loans and discounts—total.....	5,510,224,000	5,494,413,000	4,807,660,000
Secured by U. S. Govt. obligations.....	45,638,000	34,507,000	41,798,000
Secured by stocks and bonds.....	2,695,532,000	2,669,782,000	2,314,135,000
All other loans and discounts.....	2,769,054,000	2,790,124,000	2,451,727,000
Investment—total.....	1,986,817,000	1,986,697,000	1,884,351,000
U. S. Government securities.....	1,074,540,000	1,076,960,000	920,808,000
Other bonds, stocks and securities.....	912,277,000	909,737,000	963,543,000
Reserve with F. R. Bank.....	742,607,000	758,538,000	757,996,000
Cash in vault.....	53,809,000	51,662,000	56,498,000
Net demand deposits.....	5,495,306,000	5,493,719,000	5,414,640,000
Time deposits.....	1,209,664,000	1,209,561,000	970,813,000
Government deposits.....	10,415,000	10,415,000	21,357,000
Due from banks.....	111,264,000	111,963,000	105,945,000
Due to banks.....	1,208,191,000	1,203,293,000	1,211,289,000
Borrowings from F. R. Bank—total.....	237,393,000	230,351,000	82,670,000
Secured by U. S. Govt. obligations.....	178,790,000	189,040,000	59,650,000
All other.....	58,603,000	41,311,000	24,020,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	1,219,192,000	1,247,360,000	1,076,332,000
For account of out-of-town banks.....	1,608,106,000	1,607,186,000	1,134,018,000
For account of others.....	1,642,168,000	1,601,545,000	851,541,000
Total.....	4,469,466,000	4,456,091,000	3,061,891,000
On demand.....	3,396,722,000	3,397,452,000	2,349,308,000
On time.....	1,072,744,000	1,058,639,000	712,583,000

Chicago—43 Banks.			
	May 9 1928.	May 23 1928.	June 1 1927.
	\$	\$	\$
Loans and investments—total.....	2,088,246,000	2,075,543,000	1,881,605,000
Loans and discounts—total.....	1,574,383,000	1,547,794,000	1,428,897,000
Secured by U. S. Govt. obligations.....	15,461,000	15,236,000	13,813,000
Secured by stocks and bonds.....	815,316,000	795,733,000	720,374,000
All other loans and discounts.....	743,606,000	736,825,000	694,710,000
Investments—total.....	513,863,000	527,749,000	452,708,000
U. S. Government securities.....	218,168,000	228,965,000	190,716,000
Other bonds, stocks and securities.....	295,695,000	298,784,000	261,992,000
Reserve with F. R. Bank.....	180,046,000	182,420,000	176,157,000
Cash in vault.....	17,640,000	16,436,000	20,186,000
Net demand deposits.....	1,277,524,000	1,282,477,000	1,222,365,000
Time deposits.....	726,433,000	714,253,000	586,634,000
Government deposits.....	3,835,000	3,835,000	4,604,000
Due from banks.....	171,799,000	170,567,000	169,438,000
Due to banks.....	346,116,000	346,329,000	356,156,000
Borrowings from F. R. Bank—total..	48,425,000	40,738,000	34,598,000
Secured by U. S. Govt. obligations.....	42,258,000	35,740,000	14,870,000
All other.....	6,167,000	4,998,000	19,728,000

* Revised.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 642, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 23:

The Federal Reserve Board's condition statement of 642 reporting member banks in leading cities as of May 23 shows a decrease for the week of \$86,000,000 in loans and discounts, partly offset by an increase of \$35,000,000 in investments, a decline of \$200,000,000 in net demand deposits, and increases of \$13,000,000 in time deposits and of \$30,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were \$72,000,000 below the May 16 total at all reporting banks, declines of \$92,000,000 being reported by member banks in the New York district and of \$12,000,000 in the Chicago district, and increases of \$10,000,000 in the Philadelphia district, \$8,000,000 in the Cleveland district, and \$7,000,000 each in the Boston and San Francisco districts. "All other" loans and discounts, which show a net reduction of \$15,000,000 at all reporting banks, increased \$21,000,000 in the New York district and declined in all other districts, principally Chicago and San Francisco, which show reductions of \$9,000,000 and \$8,000,000, respectively.

Holdings of United States Government securities increased \$20,000,000 in the St. Louis district and \$6,000,000 in the San Francisco district and declined \$6,000,000 in the Cleveland district, all reporting banks showing an increase of \$15,000,000. Holdings of other bonds, stocks, and securities increased \$20,000,000 at all reporting banks and \$16,000,000 and \$9,000,000, respectively, in the New York and Chicago districts, and declined \$12,000,000 in the San Francisco district.

Reductions in net demand deposits were reported by member banks in all districts, the principal declines by districts being: New York, \$102,000,000, San Francisco, \$32,000,000; Chicago and St. Louis, \$13,000,000 each, and Boston, \$10,000,000. Time deposits increased \$14,000,000 in the New York district, \$6,000,000 in the Philadelphia district, and \$13,000,000 at all reporting banks.

The principal changes in borrowings from the Federal Reserve banks were a decline of \$17,000,000 in the Chicago district, and increases of \$10,000,000 each in the New York and Cleveland districts, \$9,000,000 each in the Boston and St. Louis districts, and \$7,000,000 in the Atlanta district.

A summary of the principal assets and liabilities of 642 reporting member banks, together with changes during the week and the year ended May 23 1928, follows:

	May 23 1928.	Increase (+) or Decrease (—)	
	\$	Week.	Year.
	\$	\$	\$
Loans and investments—total.....	22,540,085,000	—51,342,000	+1,965,735,000
Loans and discounts—total.....	15,850,767,000	—86,196,000	+1,370,227,000
Secured by U. S. Govt. obligations.....	111,430,000	—14,661,000	—31,143,000
Secured by stocks and bonds.....	6,837,980,000	—56,968,000	+1,053,630,000
All other loans and discounts.....	8,901,357,000	—14,567,000	+347,740,000
Investments—total.....	6,689,318,000	+34,854,000	+595,508,000
U. S. Government securities.....	3,031,679,000	+14,795,000	+389,044,000
Other bonds, stocks and securities.....	3,657,639,000	+20,059,000	+206,464,000
Reserve with Federal Reserve Banks.....	1,758,063,000	—4,496,000	—71,058,000
Cash in vault.....	246,424,000	+10,057,000	—14,107,000
Net demand deposits.....	13,675,749,000	—199,503,000	+460,088,000
Time deposits.....	6,984,965,000	+12,921,000	+780,694,000
Government deposits.....	37,790,000	—12,169,000	—52,829,000
Due from banks.....	1,106,107,000	—90,579,000	+7,264,000
Due to banks.....	3,193,425,000	—151,517,000	+93,522,000
Borrowings from F. R. banks—total.....	658,824,000	+29,540,000	+399,147,000
Secured by U. S. Govt. obligations.....	479,134,000	+20,188,000	+323,538,000
All other.....	179,690,000	+9,352,000	+75,609,000

Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication June 2 the following summary of conditions abroad, based on advices by cable and radio:

AUSTRIA.

Satisfactory trade and industrial conditions in Austria continue in the most important lines with a possible exception of cotton textiles; prospects for the summer months are also reported to be favorable. Both domestic consumption and exports of manufactured goods are running considerably ahead of last year, while the volume of freight and passenger traffic on the railways is also increasing. Government finances are developing soundly, with the level of revenues well maintained. Savings deposits continue to increase and a slight drop was noted in the total turnover of trade in March. There was a considerable decline in the number of unemployed between Apr. 15 and May 15.

BALTIC STATES.

The Baltic Economic Conference was held at Riga on Apr. 21 and 22, and among the questions considered were the conclusions of a Customs Union, the coordination of railway tariffs, special tax regulations for Government and co-operative enterprises, and close co-operation of various industrial and trade organizations. Although not a great deal was accomplished, an important resolution was adopted to the effect that "It is of prime importance that trade agreements be concluded between the Baltic States in the near future; these agreements must be so worded as to form the basis of an economic rapprochement of the Baltic States."

BRITISH MALAYA.

Effects of recent events in China were felt during the past week, particularly in the textile trade. Many textile merchants are selling at a profit old stocks of European goods. A continuation of this situation may result in appreciably larger sales of American textiles.

BULGARIA.

Government receipts during the first 10 months of the 1927-28 fiscal year (Apr. 1-Jan. 31), according to the Supreme Audit Office, are estimated at 5,774,000,000 leva as against expenditures of 4,385,000,000 leva, indicating a surplus of 1,389,000,000 leva (leva equals \$0.0072) for the period. The year is expected to close with a surplus of about 500,000,000 leva, in contrast to a deficit of the same amount for the 1926-27 fiscal year. This improvement, together with a favorable trade balance for 1927 as compared with an adverse balance in 1926, has been reflected in increased commercial activity, following the stagnant condition of business in general during the past two years. This situation, however, has been offset to a large extent by the extraordinary expenses resulting from the serious damage sustained from the recent earthquakes.

CANADA.

Canadian imports in April were valued at \$78,459,000, an increase of 5% over imports in this month of last year. Exports valued at \$58,975,000 show a continuation of the downward tendency of the past several months; the total is 23% below the corresponding figure for last year. Wheat seedling in the Prairie Provinces is virtually completed and crop conditions at this time are reported very promising. The Saskatchewan coarse grains pool has made a second interim payment to farmers in that Province of \$780,000. Air mail contracts awarded by the Post Office Department of the Dominion cover four single trips weekly between Montreal and Rimouski and Montreal and Toronto, and two trips weekly between Montreal and Ottawa; air mail service between Montreal and Albany has also been arranged. Approximately \$7,250,000 in highway contracts in Ontario Province has been awarded for this year. The report of the Reparations Commissioner of Canada, which was tabled in the House of Commons during the week, awards Canadian claimants over \$6,000,000, a large portion of the total being in damages for shipping losses, but the present session of Parliament will not pass the necessary legislation authorizing payment.

Coal production in April is about 14% under the output in this month a year ago. Coke production is at about the same figure as last year. Automobile production is rapidly catching up with last year's figures and was only 1¼% under the Canadian output in April of 1927. Automobile exports show a 14% decrease, slightly less than the figure for March. Imports have increased 4.7% over the corresponding months of last year.

CHINA.

No material change has taken place during the week in the boycott situation at Shanghai.

The Peking-Mukden Ry. is in fairly regular operation for freight and passenger traffic, but traffic is badly disrupted by the military situation on the Peking-Suiyuan, Peking-Hankow, and Tientsin-Pukow Rys.

The Consul General at Tientsin reports that foreign trade at that port during the first quarter of the year totaled \$41,000,000 compared with \$39,000,000 in that quarter last year. Imports during the 1928 quarter totaled \$21,140,000, and exports \$19,890,000, against \$22,800,000 and \$17,100,000, respectively, in the corresponding period last year. Figures of the present year are higher than any for the past three years. The principal import increases occurred in galvanized iron sheets, tinned plate, wheat flour, rice, Japanese cotton piece goods, and artificial silk floss and yarn; imports of cotton yarn, dyestuffs, petroleum products, and motor cars decreased. In the export trade for the March quarter, increases occurred in raw cotton, human hair, licorice root, walnuts, camels hair and sheepswool, while declines were noted in exports of woolen rugs, eggs, peanuts, horse hair, linseed, and shelled walnuts.

ESTONIA.

On Apr. 27 1928 the Estonian Parliament passed the law granting a monopoly for the production and sale of matches in Estonia to the Swedish Match Trust for a period of 28 years. The agreement as approved provides that the Match Trust shall pay 150,000 Est. crowns (\$40,200) per year to the Estonian Government in excise tax providing the annual domestic consumption is not less than 50,000,000 boxes of 50 to 75 matches each. The Trust agrees to export 90,000,000 boxes during the years 1928-30, incl., and thereafter 63,000,000 boxes per annum. A special clause is included which stipulates that the Estonian Government may revise the terms of the agreement should it be found necessary to do so in order to conclude a Customs Union with Latvia.

FRANCE.

An unexpected severe break in security prices on May 21 and 22 was followed quickly by a partial recovery. Pending the monthly statement, caution is being displayed but a resumption of the upward tendency in prices is expected.

The Bank of France's statement for May 24 indicates exceptionally heavy purchases of foreign exchange but a large increase in deposits, evidently resulting from loan operations, has permitted a further reduction of circulation.

The trade balance continues adverse. A reduction in imports of foodstuffs has been offset by increased imports of raw materials and manufactured goods. Although the tonnage of exports has increased, their value was lower. Imports during April were valued at 4,600,000,000 francs and exports at 4,290,000,000 francs. The excess of imports over exports during the first four months of this year was 530,000,000 francs.

JAPAN.

Japanese business circles are said to be resigning themselves to the situation in China, and, despite declining exports to China, are supporting Government measures pertaining thereto.

Ratification of the treaty with Russia, which permits Japanese fishing in Russian waters, is announced.

The South Manchuria Ry. is considering the issuance of domestic short term loans.

The price of first spring cocoons indicates that silk production cost will be 1,500 yen for best grade silk. (Yen equals approximately \$0.465.) A revised estimate of egg cards shows an excess of 2% over cards of this season last year.

The silk market is reported weak.

NETHERLAND EAST INDIES.

Import markets of the past week showed increased activity. Automotive accessories, stationery and foreign soaps were especially featured.

PHILIPPINE ISLANDS.

General inactivity prevails in Philippine import markets, as the result of continued quiet export trade. Coconut oil mills have slightly increased operations, due to heavier arrivals of copra. Prices of copra are somewhat lower, with resecado (dried copra) quoted at 13.25 pesos per picul of 139 pounds delivered at Manila; Cebu, 12.75 pesos; and Hondagua, 13.50. (1 peso equals \$0.50.)

As the result of very heavy production during the past week, the abaca market weakened. In the absence of transactions, prices were nominal at 24 pesos per picul for grade F; I, 21.50; Jus, 20.50; Juk, 17.50; and L, 13.75.

UNITED KINGDOM.

At the annual meeting to be held May 31, the directors of Imperial Chemical Industries, Ltd., will ask the approval of shareholders for a proposed £10,000,000 increase in the company's authorized capital. Of this amount, it is proposed that up to 50% be made convertible upon issue to £1 preference shares, the balance to be as ordinary or deferred shares, according to requirements. It is said that immediate issue is not contemplated but that the new capital, in addition to the nearly £7,000,000 of the unissued portion of the present authorization, is expected to be largely utilized as capital account for expansion of business and acquisition of additional British companies during the next 12 months.

It is reported that arrangements have been completed for the purchase of two additional Welsh anthracite colliery companies by the Amalgamated Anthracite Collieries, Ltd. It is understood that upon consummation of these deals the amalgamated group will control about 60% of the total Welsh anthracite output and it is expected that other purchases will follow.

Minimum prices of Welsh bituminous coal, except best admiralty, have advanced 3d. a ton. General coal trade conditions remain poor but higher Continental coal prices indicate a better competitive position for British coals.

Governor Strong of New York Federal Reserve Bank Visits Paris.

The following advices from Paris on May 25 were contained in a cablegram to the New York "Times."

The presence in Paris of Benjamin Strong, Governor of the Federal Reserve Bank, has given rise to a report of financial aid impending from the United States to guarantee the French franc once stabilization has been sanctioned by the new Chamber of Deputies. From trustworthy American sources it has been ascertained that, so far as present indications are concerned, it is the firm intention of Premier Poincare to depend solely on the gold balances of the Bank of France and gold credits held abroad by the bank plus the strength of the State Treasury as a result of the successful flotation of the recent consolidation loan.

These three factors are said to be so favorable that the Premier feels that the customary foreign credits, to which other countries have resorted as a part of their stabilization machinery, are not necessary in the case of France.

This view was borne out by the fact that Strong is leaving next week for Antibes on the Riviera for a long rest. He has told friends in Paris that he has come to Europe very largely for the purpose of resting. As head of the Federal Reserve Bank, Strong is naturally interested in the stabilization of French currency, but he and other American banking leaders are reported to be familiar with Poincare's point of view regarding credits.

According to well-informed American banking sources, it is the Premier's ambition for France to be the first country to stabilize its money without recourse to foreign credits.

The belief in American circles is that stabilization may be looked for in the near future since the stage is completely set. Financial conditions have improved so markedly that to delay much longer might prove very disadvantageous to the government, the commerce and the industry of the country.

Gold Shipments to England.

One of the features of the week has been the very large shipment of gold to England; the New York "Times" of May 29 in discussing the movement said:

A shipment of \$15,000,000 in gold will be sent from New York to London on the Aquitania, sailing to-morrow, following within a week a shipment of \$5,000,000 to the same destination and constituting the largest amount of the yellow metal ever sent abroad from New York on one ship. The shipment is being made by the National City Bank, which also was responsible for last week's transfer and which had sent \$7,500,000 of gold to London last December.

The movement of gold to London, which is expected by bankers to continue for some time, follows immediately upon the slackening up of a movement of the metal to France in connection with the projected stabilization of the franc. The London shipments are expected to be added to the reserves of the Bank of England, which requires larger holdings because of its co-operation with the British Government and with other banks in the program of the Chancellor of the Exchequer for the amalgamation of currency notes.

Under this plan war-time Treasury notes are being retired and replaced by Bank of England notes, thus releasing large amounts of reserve funds to the Government but increasing the Bank of England's gold reserve requirements. The law authorizing the currency fusion specifies that the Bank of England may issue notes to the extent of £260,000,000 above its holdings of gold, with a provision for exceeding that limit if deemed necessary by the bank and the Treasury.

Gold to Provide Currency Elasticity.

The fiduciary limit of £260,000,000 is only a few million pounds above the amount which would be outstanding if the amalgamation were to take

place immediately. As a result it is believed here that the gold stock is being increased to provide for currency elasticity. Bankers here declared that while the present British gold holdings might be termed ample they probably would be further increased as a matter of conservatism. In banking circles familiar with international conditions the opinion was expressed yesterday that as much as \$100,000,000 of gold might be sent to London from New York on the present movement.

Charles E. Mitchell, President of the National City Bank of New York, said that the gold shipment had been covered without a loss in the foreign exchange market, despite the fact that sterling now is quoted at a level somewhat below that which has been calculated in the past as making the shipment of gold profitable. Sterling exchange was quoted yesterday at \$4.88½ for cable transfers, the highest for the year, and the fact that the rate held firmly at that level even after announcement was made of the arrangements for the gold shipment indicated to many bankers that preparations were being made for further transfers of the metal to London.

Mr. Mitchell said that the gold was being shipped to a large London bank and that he was without information as to what uses it would be put to, or whether further shipments would be made. The bank taking the new shipment also received that which was sent last week.

Exchange Rate Below Shipping Point.

Each of the large New York banks has made its own comprehensive study of exchange rates in connection with gold shipments, and the fact that most of them have calculated the gold shipping point for sterling around \$4.88½, or slightly higher, indicated that the National City organization had found a way to reduce or eliminate one of the items of cost entering such transactions. At the present level, in an ordinary exchange transaction, it was said, gold shipments might possibly be made profitable at the open market price of 84s 11¼d per ounce in London, but calculations seldom are made on that basis, as offerings of large amounts in the open market usually tend to depress the price. The Bank of England's buying rate for gold is estimated at \$4.8847, including the usual expenses and the loss of interest while the gold is at sea.

The new shipment will increase to \$31,022,000 the total of gold sent to England from New York since the initial transfer of \$1,000,000 by the International Acceptance Bank, Inc., last December. That shipment was followed within a few days by the \$7,500,000 sent by the National City Bank, since which time several small transfers had been made, leading up to the shipments of this and last week.

Movement Totals About \$525,000,000.

The shipments so far announced to England increase to about \$525,000,000 the aggregate of gold sent out of the United States to foreign countries since the outward flow began last September, the first month in which exports of the metal exceeded imports. In that time France has taken a total of \$186,950,000, every fast French steamship that sailed from New York carrying shipment of about \$12,000,000 over a period of many weeks. In the same period Argentina has drawn a total of \$129,590,000, the movement resulting from a strong premium on Argentine exchange and a decision to take the proceeds of loans in the form of gold. Brazil was the next largest withdrawer of gold from New York, taking a total of about \$55,000,000, while smaller amounts have gone to many other countries in various parts of the world. Since last September gold imports totaled \$68,000,000, leaving a net excess of \$457,000,000.

Heretofore shipments of about \$12,000,000 were the largest sent abroad on one vessel, and it has been assumed that insurance was not available for larger amounts in one lot. In the case of the new shipment to England, however, special arrangements were made covering that point.

The steady pull of gold away from the United States for the last eight months has been one of the most important features of the financial situation here, and its cumulative effect has been felt in a steady tightening up of money rates. Although bankers agree that much larger amounts of gold could be lost from the huge American supplies without creating any credit strain, they declare its effect is bound to be felt in money rates unless offset by other factors which are absent this year. The 6½% rate on call money which prevailed yesterday, with firm levels in all other branches of the money market was attributed partly to the prolonged movement of gold out of this country.

British Leaders Urge Non-Gold Credit Basis—Letter to Prime Minister Baldwin Suggests New Means for Rehabilitating Industry.

From London, May 26, the New York "Times" reported the following:

The ills of British industry are not due to high taxes but to the present monetary system, according to the belief of one hundred men associated with productive industries who have sent Prime Minister Baldwin a letter on the subject. The list includes such names as that of Sir Auckland Geddes, former Ambassador to the United States, and Lord Denbigh.

The signers feel convinced that standards are available which are superior to the existing gold basis. They want a standard whereby gold reserves could be employed as reserves against a quantity of money, not as a basis of it.

Winston Churchill's budget is praised for recognizing the existing depression of industry. Its recommendation for the relief of industry, however, is called a mere expedient which "transfers to tax the paying public, already overburdened with taxation, the burden of local rates borne by productive industry and airways."

Proposing their solution for industry's ills, the signatories say: "We believe that a more stable system of currency credit and a means of stabilizing the price level are pre-requisite to the restoration of prosperity of the great basic industries of this country. It would do far more than the expedients which the Government has been compelled to adopt."

New York Banks Ask Dismissal of French Suit for Russian Soviet Gold.

Dismissal of the suit instituted by the Bank of France against the Chase National Bank and the Equitable Trust Co., involving a \$5,000,000 consignment of gold which the defendants were holding on behalf of the Soviet Government of Russia, was asked on May 31 in an answer filed by the attorneys for the domestic banks in the Federal courts, says the "Journal of Commerce" from which we quote further as follows:

No Mention of Re-Shipment.

In its action the Bank of France contended it was entitled to possession of the gold because it had made a shipment of the metal prior to the Russian revolution to the State Bank at Petrograd and that this gold had been seized by the Soviet when it came into power.

In their answer, the defendant banks point out that the gold, in their belief, is the property of the Soviet because the latter is the sole and dominant Government of Russia, its acts being legal and it being recognized as authority de jure by "a large majority of the de jure Governments belonging to the family of civilized nations which are, in turn, recognized by the United States of America."

Barred from Bringing Suit.

The French bank in particular is barred from bringing suit in this jurisdiction, the defendants hold, by virtue of the fact that the Republic of France recognizes the present Russian regime.

It is further pointed out by the banks that the Union of Soviet Socialist Republics was formed prior to the recognition by France and that at that time the decrees which turned all business into a Governmental monopoly had long been promulgated. For this reason, it is declared, the Bank of France is in the position of having recognized those decrees as binding and valid and must abide by them.

Items regarding the actions to recover the gold appeared in these columns March 17, page 1596; April 7, page 2077, and April 21, page 2412.

Federal Reserve Bank of New York on Gold Movement.

In its discussion of the gold movement, the Federal Reserve Bank, in its June 1 "Monthly Review," says:

The net export of gold was substantially smaller during May than during March and April, but amounted to \$82,000,000, and as gold earmarked during the month exceeded releases from earmark by \$26,000,000, the net reduction in the country's stock of gold during May amounted to \$108,000,000, an amount considerably above even the previous record figure of last November. During May \$69,000,000 of gold was earmarked, while \$43,000,000 was released from earmark and shipped.

The following table shows the principal destinations of gold exports since Sept. 1:

	May 1928.*	Sept. 1 1927 to May 29 1928.*
Argentina.....	12,700,000	129,790,000
Brazil.....	—	54,994,000
France.....	42,462,000	175,001,000
Germany.....	208,000	27,140,000
Italy.....	4,000,000	16,000,000
United Kingdom.....	20,035,000	31,068,000
Uruguay.....	—	11,000,000

* May figures preliminary, covering Port of New York only.

The monthly changes in the country's stock of gold in consequence of exports, imports, and earmarking transactions since the first of September are indicated below:

GAIN OR LOSS TO GOLD STOCK.

Month—	Through Imports or Exports.	Through Earmarking.	Total.
1927			
September.....	—11,000,000	—9,000,000	—20,000,000
October.....	—9,000,000	—25,000,000	—34,000,000
November.....	—53,000,000	—40,000,000	—93,000,000
December.....	—68,000,000	—8,000,000	—76,000,000
1928			
January.....	—14,000,000	+6,000,000	—8,000,000
February.....	—11,000,000	+3,000,000	—8,000,000
March.....	—95,000,000	+36,000,000	—59,000,000
April.....	—91,000,000	+46,000,000	—45,000,000
May.....	—83,000,000	—26,000,000	—109,000,000
Total, 9 months.....	—435,000,000	—17,000,000	—452,000,000

* Preliminary.

Subscriptions to French Consolidation Loan \$720,000,000.

The following Associated Press advices from Paris June 1 appeared in the "Sun":

The Ministry of Finance has announced that the recently floated loan by the French Government has reached 18,000,000,000 francs (about \$720,000,000). Of this amount 10,000,000,000 francs is in new money and the remainder is long term bonds which were turned in.

Bank of Italy (Rome) Increases Capital.

Associated Press advices from Rome May 18 stated:

The Bank of Italy has increased its capital from 240,000,000 lire to 500,000,000 lire (about \$26,250,000), putting 200,000 new shares of 1,000 lire each on the market, 600 lire payable down for each share.

One hundred thousand of these shares are reserved to old stockholders, who may pay for them with part of a special reserve fund, the exclusive property of the stockholders, which is already in the hands of the Bank of Italy. This reserve will thus be reduced from 150,000,000 lire to 70,000,000.

The other 100,000 new shares will be held in order to augment the reserve and with a valuation of 1,300 lire each will be entrusted to ordinary Italian savings banks.

Richard Pohl of Berlin Stock Exchange, Following Visit to United States, States That He Has Removed Difficulties in Way of Placing German Shares on New York Stock Exchange—Dawes Plan and Debt Revision.

The Berlin correspondent of the New York "Herald-Tribune" had the following to say in a cablegram (copy-right) May 22:

The American banking world is almost unanimously of the opinion that the Dawes plan must be revised soon to permit the definite fixation of and limitation of Germany's reparations liabilities, Richard Pohl, Chairman of the Berlin Stock Exchange, told the directors of that institution to-day in giving impressions of his recent trip to America.

Herr Pohl asserted that the interest and confidence of the American public in German securities never before had been so great as at present, and that this helped him to remove difficulties in placing German shares on the New York Stock Exchange.

Tracing how America's aloofness toward Germany during 1923 was transformed two years later into confidence in German bonds, but with continued distrust of the stability of the German currency, Herr Pohl said that now this had been changed into steadily growing confidence in German industry.

Herr Pohl continued: "In my view, the interest of the American banking world to-day in Germany is greater than ever was the case in the past. Apart from the great loans and credits which America to-day grants to Germany in every form, interest in common German industrial life is constantly on the rise. Economic relations with Germany are followed with extraordinary attention and people are willing to participate in every way in German industry and trade. Very many mark accounts are carried once more by New York banks in Germany—proof that distrust of our currency has disappeared almost completely.

"I can state with satisfaction that a nearly unanimous opinion prevails in American banking circles, as far as I have spoken with its leaders, that the Dawes plan must be changed to permit the fixation and limitation of the total of our obligations in the near future. America is interested too keenly to allow Germany to be financially exhausted."

In addition to buying up German state and municipal loans, the American public in great measure is interesting itself in the common shares of German industries, Herr Pohl said. The head of the Berlin Bourse said that he had "completely succeeded" in his mission to New York which was to obtain the listing of German shares on the Stock Exchange.

Herr Pohl asserted that after long negotiations he had won consent that the prospectus of the German listing authorities served as a guarantee for the introduction of German securities to the New York market. Furthermore, the New York Stock Exchange had agreed that publication of an annual balance sheet, as is the German custom, would suffice instead of quarterly or semi-annual reports demanded of American firms.

On the other hand, Wall Street insisted that at least 50,000 shares of a German industrial firm should be offered to the American public as a condition of listing its obligations.

Berlin Paper Assails Profit in United States on Loans—Nationalist Organ Says \$837,400,000 in German Issues Yielded \$48,000,000 to Americans.

Under the above head the New York "Times" reports the following from Berlin, May 18:

American banks made a profit of 200,000,000 marks (about \$48,000,000), not counting interest, on loans amounting to 3,500,000,000 marks (about \$837,400,000), granted to German municipalities and industrial concerns during the past few years, the Nationalist Nacht Ausgabe asserted to-day.

"Granting loans to Germany still is extremely good business for foreign capitalists," the paper says. "While interest of 6½ to 7% certainly is high enough profit, the American leaders have still further increased it by the fact that securities are usually sold much below par on emission but are made redeemable above par. The American profits from this source alone are at least 150,000,000 marks (about \$36,000,000), even allowing for losses through fluctuation of prices. The biggest source of profit is the Dawes Plan loan, which is now listed at sixty-eight marks (about \$14), per thousand higher than it was at the time of emission.

"Large gains are likewise made by Americans on loans to the Mansfeld Co. and other concerns, as well as on the municipal loans which had to be raised in 1925 under unfavorable circumstances."

The paper admits that Americans lost through a drop in quotations for the second Prussian State Commerz and Private Bank, Deutsche Bank and other loans, but it adds:

"A clear rake-off of 6% explains why the United States bankers are so much interested in German loans, and why undertakings for the revision of the Dawes plan are warmly supported by American financiers, who expect to coin many more millions by placing German loans."

Italian Treasury Situation at End of April.

Romolo Angelone, commercial attache of the Royal Italian Embassy, advises us, under date of May 26, of the receipt of a cable communication from Count Volpi, the Italian Minister of Finance, dealing with the Italian Treasury situation at the end of April 1928. The advices state:

On that date the Italian budget showed a real surplus of 130 million lire, resulting from the difference between receipts amounting to 16,072 million lire and expenses for 15,942.

The account kept by the Treasury with the Banca d'Italia, for fiscal operations, showed, at the end of that month, a credit of 953,800,000 lire in favor of the Treasury.

The total Italian internal debt at the end of April 1928 amounted to 15,963 millions, with a decrease of 48 millions from the preceding month. At the end of April paper circulation reached 17,124 million lire, as against 17,264 millions at the end of March last.

Italy's Benefits from Return to Gold Standard—Improvement in Trade—Unemployment Decreasing.

Stating that "the most recent reports on the Italian industrial and credit situation confirm the gradual but continuous economic improvement of the country, as a result of the return to the gold standard," Romolo Angelone, Commercial Attache of the Royal Italian Embassy, says:

Italy is slowly but surely emerging from the difficulties which accompany currency stabilization, caused by the adjustment of industry to the new monetary value. This process was largely facilitated by the highly concentrated character of the banking system by which it was possible to avoid the effect of a serious credit deflation. The technical branches of the Government, in full collaboration with the most important economic organization, are now directing all their attention and effort in order to assure a satisfactory solution to the problem of the disparity between production costs and prices, with the general adoption of a practical program of industrial reorganization through amalgamations, agreements between groups of producers, increased standardizations, and large adoption of methods of scientific organization of labor. The recent further reduction of the Italian bank rate from 6½ to 6% will not fail to have favorable effects upon the industrial and banking situation, for it will tend to reduce costs of production on the one hand, while on the other it will favor the direct investment of national savings in sound and healthy industrial enterprises.

Mr. Angelone also says:

The textile industry, especially the silk industry, is showing substantial betterment; the output of artificial silk is being maintained to the record level of 1927; the spinning section of the cotton trade is very active and an encouraging revival is noted in the export of cotton goods. The woolen industry reports satisfactory conditions more especially in worsteds. The tanning and shoe industries are doing a larger volume of business, while the revival in the chemical trades is still limited to few but basic branches. During the early part of the month of April the first symptoms of a revival in the activity of the iron and steel industry and in the building trade was evident.

The gradual imporevement in the volume of trade is confirmed by a 14% increase in the yield of sales-tax and an 11% increase in the volume of railroad traffic during the month of February over the preceding month.

Unemployment is gradually decreasing, the situation of the country's foreign trade continues satisfactory and improving; the trade deficit of the first two-month period of this year has reached 1,029 million lire, as compared to 1,491.5 for the corresponding period of last year. The condition of the Italian Treasury is sound and stable; at the end of April 1928 the national budget showed a surplus of 130 million lire, resulting from the difference between receipts amounting to 16,072 million lire and expenses for 15,942 millions. On the same date the account kept by the Treasury with the Banca d'Italia, for fiscal operations, showed a credit of 953,800,000 lire. At the end of April the total Italian internal debt amounted to 85,963 million lire, showing a decrease of 48 millions from the preceding month; on that date paper circulation reached 17,124 millions as against 17,264 at the end of March last.

Conversion Loan of Swiss Federal Railways.

The Swiss Federal Railways are issuing in the Swiss market a 4½% Conversion Loan of a total amount of Frs. 150 million redeemable on May 31 1944. The price of issue is 98%, coupons being payable on May 31 and Nov. 30. Subscription lists for this issue were opened May 5, according to a recent bulletin of the Swiss Bank Corporation, which says:

Besides being a general charge on the revenues and assets of the Railways themselves, which are now paying their way as set out below, the loan is a direct obligation of the Federal Government of Switzerland.

One of the factors which has played an important part in bringing about the gradual recovery of the current earning powers of the railways after the war and post-war difficulties has been the steady progress made in electrifying the principal lines. The greater portion of this work—which has been going on for the last ten years—is now nearing completion and although it has been costly owing to the fact that it was undertaken at a time when prices were almost at their maximum, the financial results have been good up to the present and have not justified the forebodings of those who, in all good faith, criticised what they called the dangerous and audacious policy of the Railway administration at that time.

When the work is completed according to programme the electrification of the lines will practically assure the independence of the Railways from the fluctuations of the coal market, and relieve them of the necessity of depending on an imported product. On the other hand the advantages gained by travellers owing to absence of smoke and the greater and more regular speed attained by the trains, are being more and more appreciated. These latter features are valuable assets for encouraging both passenger and goods traffic and the facilities which the railways have granted for cheap fares have also been greatly appreciated by travellers in Switzerland. At the same time development has been in progress in several other directions aimed towards general efficiency and convenience.

Gross revenue during 1927 amounted to 395½ million francs while gross expenditure was 267 million francs leaving a gross working profit for the year of 128½ million francs. The ratio of revenue to expenditure works out at 67.51% or approximately the normal pre-war figure. After providing for interest charges amounting to approximately 107½ million francs in all and allocations to various reserves, the net profit from the year's working amounts to Frs. 6,000,000 against a deficit of 9½ million francs in 1926. The profit on the year goes to strengthen reserves.

The fixed assets of the railways including work in hand are valued in the balance sheet at the end of December 1927 at Frs. 2,483 million while on the other side of the accounts the principal item is the funded and floating debt which amounts to a total of Frs. 2,728 millions. The difference of about 246 million francs which exists between these two items is represented by the item "expenditure to be written off" and includes the deficit incurred during the war and post-war years as its principal feature. The profit of the year goes principally to the gradual amortization of this amount.

The Bulletin is illustrated throughout with exhaustive statistical matter showing the progress of the Federal Railways' development over a long period of years while among the features of more general interest may be mentioned a comparative table setting out the existing rates of passenger fares in various countries of Europe.

China to Adopt Dollar Unit—To Abolish Tael.

Associated Press advices from Washington yesterday (June 1) stated:

Preliminary steps have been taken by the Nationalist Government group at Shanghai to substitute the Eastern silver dollar as the accounting unit for the old Chinese tael. Reports to the Commerce Department to-day said that the Nationalist Government had instructed the Ministry of Finance to begin the accounting change as a method of simplifying the monetary system.

The new Chinese unit will be the silver dollar, it was explained at the Commerce Department, which varies in value with the price of silver but maintains a rough approximation to one-half the value of the American dollar. A large part of the currency of China consists of such dollars, though the Chinese tael, which varies considerably in size and value in different provinces, has been the lawful currency unit.

Commenting on the above the "Sun" of last night stated:

Reports to the Department of Commerce that the Nationalist Government of China would abolish the tael were received in Far East banking circles as evidence of a backward step, for replacing the Halkwan tael with the Mexican dollar merely replaces a theoretical money of account with an actual currency of fluctuating value. The Halkwan tael is theoretically equivalent to \$1.50 Mexican and has been used for calculating maritime customs, the value of all other taels being fixed in relation to the Halkwan tael. There are half a dozen kinds of taels and an equal number of "dollars." The most important tael, the Shanghai unit, will not be disturbed.

Offering of \$25,000,000 Consolidated Agricultural Loan of German Provincial and Communal Banks.

As part of the national program for improving agricultural conditions in Germany, Lee, Higginson & Co. and Harris, Forbes & Co., offered on June 1, a \$25,000,000 Consolidated Agricultural Loan of German Provincial and Communal Banks. The issue takes the form of 30-year 6½% secured sinking fund gold bonds, series "A," priced at 97½ and accrued interest to yield about 6.70%. A portion of the loan was withdrawn for offering in Europe; \$1,000,000 were purchased by Higginson & Co. for sale in Great Britain; \$1,500,000 were withdrawn by Mendelssohn & Co., Nederlandsche Handel-Maatschappij and Pierson & Co. and R. Mees & Zoonen for sale in The Netherlands; \$1,000,000 by Credit Suisse for sale in Switzerland; and \$500,000 by Skandinaviska Kreditaktiebolaget for sale in Sweden. As to the purpose of the loan it is stated:

This loan is being issued as part of a national program for improving agricultural conditions in Germany. The proceeds will be advanced to farmers for the purpose of enabling them to fund their short term indebtedness, to reduce materially their interest charges and generally to further agricultural development. To accomplish this purpose 14 provincial and communal banks are participating in the operation of contracting this loan and of relending its proceeds to farmers.

The banks participating in this loan, the names of the Provinces which will deposit their bonds to guarantee the obligation of banks owned by them, the name of the responsible public body, and the proportion of the participation of each bank in the proceeds of the loan, are as follows:

Name of Bank.	Prov. whose Bonds will be Dep. to Guarantee the Obligation of its Bank: or responsible Pub. Body.	Proport'ate Partic. in and Liab. for this Loan.
Provinc. Bk. of E. Prussia.....	Prov. of E. Prussia.....	29%
Provinc. Cred. Bk. of Hanover.....	Prov. of Hanover.....	14.5%
Provinc. Bk. of Pomerania.....	Prov. of Pomerania.....	10%
Prov'l Bk. of Schleswig-Holstein.....	Prov. of Schleswig-Holstein.....	8%
Provinc. Bk. of Lower Silesia.....	Prov. of Lower Silesia.....	7%
Provinc. Bk. of Brandenburg.....	Prov. of Brandenburg.....	7%
Prov'l Bk. of the Prov. of Saxony.....	Prov. of Saxony.....	5.5%
Prov. Bk. of Upper Silesia.....	Prov. of Upper Silesia.....	4%
Prov'l Bk. of the Rhine Prov.....	Rhine Province.....	3%
Provinc. Bk. of Westphalia.....	Prov. of Westphalia.....	3%
Sav. & Com. Bkg. Assn. of Baden.....	The Bkg. Assn. itself.....	3%
Sav. & Com. Bkg. Assn. of Wurt- temberg.....	The Bkg. Assn. itself.....	2%
Prov'l Bk. of Grenzmark, Posen, West Prussia.....	Prov. of Grenzmark, Posen, West Prussia.....	2%
District Bank of Nassau.....	Dist. (Bezirksverband) of Wiesbaden.....	2%
		100%

The bonds will be dated June 1 1928 and will mature June 1 1958. The bonds are not callable prior to June 1 1933, except for the sinking fund; after that date they will be redeemable upon 3 months notice at par and accrued interest. The bonds will be in coupon form in denominations of \$1,000 and \$500, registerable as to principal. Principal and interest (June 1 and Dec. 1 will be payable at the offices of Lee, Higginson & Co. in Boston, New York or Chicago in United States gold coin without deduction for any German taxes present or future. Lee, Higginson Trust Co., Boston, is trustee. Rudolf von Bitter and Dr. Bruno Wolter, Managing Directors of the Central Bank of German State and Provincial Banks, Inc. (Deutsche Landesbankenzentrale A. G.) central agent for the participating German Provincial and Communal banks states:

Security.

These bonds are the direct obligation of 14 Provincial and Communal Banks of Germany each of which is responsible for a part of the service on each bond proportionate to its share of the total proceeds of this loan. Each provincial bank is owned in whole or in part by a Province and each such Province is legally responsible for all obligations of its bank. As specific evidence of this responsibility and as further security for this loan each Province will execute and deposit with Lee, Higginson Trust Co., as trustee, a bond promising to pay any amount due and unpaid by its Provincial Bank on the bonds now being offered for sale. The Communal Banks are themselves public bodies which can initiate steps to secure necessary revenues through the medium of taxation. In the case of both Provincial and Communal Banks, therefore, ultimate recourse to taxing power exists.

Method of Extending Loans to Farmers.

A supervisory organization will be established for the district in which each bank is to distribute the proceeds of this loan. The members of this organization will include representatives of agriculture, commerce and local banks and 1 representative of the Reich and 1 of the State in which the loans are extended. No farmer will be granted a loan (unless secured by a first mortgage on his farm for not more than 40% of its value) until his application has been approved by the proper supervisory organization.

It is intended in general to have loans secured individually by farm mortgages the amount of which together with any prior mortgages will not, in any event, be more than 60% of the value of land and improvements. Other security or guarantees may be accepted however, subject to official regulations, if specifically approved by the proper supervisory organization.

Sinking Fund.

The bonds will be entitled to the benefit of a cumulative sinking fund calculated to be sufficient to retire all the bonds of this series by maturity.

Private Offering of \$550,000 8% Bonds of Republic of Guatemala.

Announcement is made of a private offering by Schuyler, Earl & Co. and Ingalls & Snyder of \$550,000 external secured 8% gold bonds of the Republic of Guatemala. We learn that the bonds have been in brokers' hands for about a year but were never offered to the public. The books on the private offering have been closed. The bonds are dated May 1 1927 and become due May 1 1948. They are part of an authorized issue of \$2,515,000, of which the amount outstanding is \$2,464,000—\$51,000 having been retired by the amortization fund. They are coupon bearer bonds in denominations of \$1,000 and are redeemable on any interest date, in whole or in part, at 100 and accrued interest. An amortization fund is provided calculated to retire all these bonds by maturity, operating by purchase in the market at or below 100 and accrued interest, or if bonds are not so obtainable, then by drawings by lot for redemption on 10 days' published notice at 100 and accrued interest.

Principal and interest (May 1 and Nov. 1) will be payable in United States gold coin of the standard of weight and fineness existing May 1 1927, at the office of the financial agent in New York City, free from any Guatemalan taxes, present or future. The Chatham Phenix National Bank & Trust Co. is financial agent. Regarding the security it is stated:

This issue is a direct and irrevocable obligation of the Republic of Guatemala.

These bonds are specifically secured by a first lien upon one-half of the 6% and one-half of the 4% collected as Consular taxes, as provided in decree of the Legislative Assembly and the contract pursuant to which these bonds were issued. The contract provides for the collection of these taxes direct from the importer in Guatemala by the bank or banking house designated for this purpose by the financial agent. In accordance with the contract with the Guatemalan Government said bank or banking house shall remit weekly to the financial agent proceeds of the revenue assigned to this purpose and received by it.

While any of the bonds of this issue are outstanding or unpaid, the Republic of Guatemala agrees the revenue pledged shall not be abolished nor the tariff reduced nor shall the income thereof be diverted to any other purpose whatsoever. Provided that the financial agent consents, the Republic may substitute other security on condition that said security be at least equal in value to the original security.

Bonds of Mortgage Bank of Chile Drawn for Redemption.

Kuhn, Loeb & Co. and the Guaranty Co. of New York, as fiscal agents of the loan, have issued a notice to holders of Mortgage Bank of Chile guaranteed sinking fund 6½% gold bonds due June 30 1957, to the effect that \$113,500 principal amount of the bonds have been drawn for redemption at their principal amount on June 30 1928, after which date interest on the drawn bonds will cease. Kuhn, Loeb & Co. and the Guaranty Trust Co. of New York, as fiscal agents of the loan, have also issued a notice to holders of Mortgage Bank of Chile guaranteed sinking fund 6¾% gold bonds of 1926, due June 30 1961, that \$85,500 principal amount of the bonds have been drawn for redemption at their principal amount on June 30 1928, after which date interest on the drawn bonds will cease.

Tenders Asked for Argentine Government Bonds.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of June 1 1925, due June 1 1959, to the effect that \$261,249 in cash is available for the purchase of bonds at prices below par. Tenders of such bonds, with coupons due on and after Dec. 1 1928, should be made at a flat price, below par, at the office of J. P. Morgan & Co., 23 Wall Street, or the head office of the National City Bank of New York, 55 Wall Street, prior to 3 p. m. July 2 1928. If tenders so accepted are not sufficient to exhaust available moneys, additional purchases upon tender, below par, may be made up to Aug. 30 1928.

Stock of Bohemian Discount Bank and Society of Credit of Prague, Czechoslovakia, Privately Placed in United States.

It is learned that a block of shares of the Bohemian Discount Bank and Society of Credit (Boehmische Escompte-Bank und Credit-Anstalt), Prague, Czechoslovakia, has been privately placed here by a group of American Bankers and financial institutions headed by the International Acceptance Bank, Inc. It is understood that W. A. Harri- man & Co. are also interested in the transaction, which does not represent the issuance of any additional stock, but

merely the purchase of shares from some of the large European stockholders.

Forthcoming Offering of \$26,000,000 Land Bank Bonds.

The "Sun" of last night (June 1) stated:

The banking group that has figured in all financing for the Federal Land Bank is preparing to offer to the public next week an issue of \$26,000,000 30-year 4% bonds, according to information received this afternoon. It is expected that the bonds will be priced at a slight premium, to yield a little less than 4%.

That would be the same basis on which the last issue of Land Bank bonds was sold. Although the bond market has been soft in recent weeks, the last issue of Land Bank bonds was sold some time before the market reached its peak.

Offering of \$17,500,000 German Consolidated Municipal Loan—Books Closed.

Priced at 94½ and interest, yielding over 6.50%, an offering was made May 28 of a \$17,500,000 German Consolidated Municipal Loan of the German Savings Banks and Clearing Association (Deutscher Sparkassen- und Giroverband). The loan is in the form of sinking fund secured gold bonds, 6% series due 1947, and was offered by a group headed by Harris, Forbes & Company, and including Lee, Higginson & Co., Guaranty Company of New York, E. H. Rollins & Sons, and The Equitable Trust Company of New York. According to Government authorization the proceeds of this loan must be used only for the construction or improvement of gas and electric properties, water works and other revenue producing public works. Furthermore, it must be established that there is a public need for the work contemplated and that the income of the properties will be sufficient to provide the interest and amortization requirements of the loan. The bonds will be dated June 1 1928 and will mature June 1 1947. They will not be callable, except for Sinking Fund, prior to June 1 1933; but will be callable as a whole or in part on six weeks' published notice on June 1 1933, or on any interest date thereafter through December 1, 1937 at 102 and interest, and thereafter on any interest date prior to maturity at 100 and interest. They will be callable for Sinking Fund on like notice at 100 and interest but only on June 1 1929 or June 1 of any year thereafter. The bonds will be in coupon form in \$1,000 denomination, registerable as to principal only. Principal and interest (June 1 and December 1) will be payable at the office of Harris, Forbes & Company, New York, or at the option of the holder at the office of the Harris Trust and Savings Bank, Chicago, in United States gold coin. Reichs-Kredit-Gesellschaft A.G., Berlin, Germany, is Trustee, and Harris Trust and Savings Bank, Chicago, Illinois, is Co-Trustee. Information regarding the Association, the bonds, and the security as contained in advices from Dr. Kleiner and Graf Reventlow, President and Managing Director, respectively, of the German Savings Banks and Clearing Association, is summarized in part as follows:

The Consolidated Loan.

In the economic reconstruction of Germany the Government has consistently enforced its policy of restricting expenditures by the various states and municipalities to the most urgently needed improvements. Issuance of loans payable in foreign moneys is confined, with few exceptions, to obtaining funds for the construction of or additions to income producing public works. In addition to the comparatively few German states and cities which have been permitted to contract external obligations, there were many others which needed funds for capital expenditures of this nature, but in amounts too small to justify separate issues. Therefore, the Council for Foreign Loans (Beratungsstelle) is authorizing the German Savings Bank and Clearing Association to do this external financing and to be reimbursed by taking the bonds, payable in dollars, of the communities benefited.

In addition to the present issue of \$17,500,000 bonds of the 6% series due 1947, there are outstanding a total of \$22,439,000 7% bonds of the series of 1926, due 1947.

The Association.

The German Savings Banks and Clearing Association comprises fourteen District Associations and four Provincial banks owned, respectively, by the Provinces of Rhineland, Westphalia and the two subdivisions of the Province of Hessen-Nassau. The cities and towns which are members of the District Associations and the three Provinces embrace more than half the population of Germany, and as the country districts generally are also included, it is estimated that the total membership embraces a population of over 56,000,000, or approximately 90% of the entire population of Germany.

Security.

In the opinion of counsel, these bonds will be the direct obligations of the German Savings Banks and Clearing Association and as such will be in ultimate effect the joint and several obligations of approximately 2,500 cities, towns and municipal districts which comprise the membership of the District Associations, as well as of the Provinces of Rhineland and Westphalia and the two subdivisions of the Province of Hessen-Nassau. Member municipalities in practically all cases own their own gas, water, electrical and other public works.

In addition, the bonds of the 6% series due 1947 will be specifically secured by pledge with the Trustee of an equal principal amount of bonds issued or guaranteed by municipalities located throughout Germany. The pledged bonds will correspond in interest rate, sinking fund and maturity

to the Bonds of this issue. Interest and sinking fund on the pledged bonds will be payable in dollars and will provide the funds necessary to satisfy the interest and sinking fund requirements of the Bonds of this issue. Additional bonds of the 6% series due 1947 may be issued under the Trust Agreement.

Relation to Dawes Plan.

The properties and revenues of the Central Association and its eighteen constituent members are not subject to any industrial debentures issued in connection with the Dawes Plan but these institutions are required to make certain annual payments under the law enacted to equalize the reparations burden which for 1927 amounted to less than \$200,000.

An analysis of two previous issues of Giroverband 7% dollar bonds brought out in 1926 shows that 24% of the proceeds went for gas supply, 20% for water supply, 40% for electricity and the remainder was divided among harbor building, sea channel construction, tramways and small railways, and for markets. Foreign loans by the Association are approved by the National German Council for Foreign Loans provided the income of the properties involved is more than sufficient to meet interest and amortization requirements.

Offering of \$15,000,000 6% Bonds of City of Berlin (Germany).

A new issue of \$15,000,000 City of Berlin, Germany, 30-year 6% external sinking fund gold bonds maturing June 15 1958 and not redeemable for five years except for sinking fund, was offered May 29 by Brown Brothers & Co., The New York Trust Company, the First National Corporation of Boston and the J. Henry Schroder Banking Corporation. The bonds were priced at 95 and interest to yield about 6%. The issue of these bonds has been approved by the German Advisory Council for Foreign Loans. The proceeds of the present issue will be used for additions and betterments to the City's electric light and power plants, for the extension of its rapid transit system and, in an amount not exceeding \$2,500,000, for the extension of its drainage system. The issue will be dated June 15 1928. A cumulative sinking fund, operating semi-annually, is provided, calculated to be sufficient to retire the entire issue by maturity through redemption by lot at 100 and accrued interest, the City reserving the right to deliver bonds to the sinking fund in lieu of cash. The bonds will be in coupon form in the denomination of \$1,000, registerable as to principal. Principal and interest (June 15 and December 15) will be payable in New York City at the office of Brown Brothers & Co., Fiscal Agents for the loan, in United States gold coin or of equal to the present standard of weight and fineness, without deduction for any German taxes. The New York Trust Company is authenticating Agent. Dr. Lange, Treasurer of the City of Berlin, in advices to the banking group floating the bonds, says in part:

General.—Berlin, the capital of Germany, with a population of about 4,200,000, is the third largest city in the world. The assessed valuation of real estate in the city as of January 1 1928 was approximately \$3,809,000,000. The taxable income of the inhabitants of Berlin for the calendar year 1927 amounted to about \$1,309,500,000. Berlin is also the capital of the State of Prussia and is the leading industrial and commercial city of Germany.

Assets.—The estimated value of assets owned by the City of Berlin as of January 1 1928 (exclusive of streets, squares, bridges and parks) was \$471,800,000, of which \$296,400,000 represented productive investments.

Debt.—The external debt of Berlin, including the external debt of all corporations whose stock is entirely owned by the city and including the present issue amounts to \$75,714,280. The internal debt of the city, including the internal debt of all corporations whose stock is entirely owned by the city and including floating debt, is estimated not to exceed the equivalent of \$87,171,420, indicating a total debt of not more than \$162,885,700.

Revenues and Expenditures.—The budget estimate of revenues and expenditures of the city for the fiscal year ending March 31 1929 is \$278,690,000. Revenues of the city consist chiefly of taxes and dues levied by the city, of the city's share of taxes levied by the German Government and by the State of Prussia, and income from municipal undertakings.

Obligation.—These bonds will be direct and unconditional obligations of the City of Berlin. The city has never made any pledge or mortgage of its assets or revenues to secure any loan contracted by it and will covenant that if it should hereafter make any such pledge or mortgage (other than liens upon unimproved lands upon which the city constructs buildings) to secure any loan, these bonds shall be secured equally and ratably therewith.

Under German legislation enacted pursuant to the Dawes Plan, charges are imposed on municipal works and enterprises corresponding more or less in amount to the secured yearly payments imposed on private undertakings of like character. The payments to be made for this purpose by the productive enterprises owned and/or controlled by the City of Berlin are currently estimated at not to exceed \$700,000 per annum.

Offering of \$635,000 7% Bonds of Municipality of Cali (Republic of Colombia).

The foreign financing this week included an additional issue of \$635,000 Municipality of Cali (Republic of Colombia) twenty-year 7% secured sinking fund gold bonds, dated May 1, 1927, and due 1947, offered May 28 by Field, Glore & Co., and Baker, Kellogg & Co., Inc. The bonds were offered at 97 and accrued interest to yield about 7.29%. The

issue is part of an authorized total of \$5,000,000. There had been previously issued \$2,000,000, of which \$51,000 were retired by sinking fund. The amount to be presently outstanding will be \$2,584,000. The \$2,000,000 previously offered were referred to in these columns July 16, 1927, page 334. A cumulative sinking fund, operating semi-annually, is calculated to retire the entire issue by maturity through purchases in the open market below par or drawings at par. The bonds will be redeemable (other than for the sinking fund), as a whole or in part on any interest payment date upon thirty days' previous notice at 105 on or before May 1, 1932, thereafter the premium decreasing 1% per annum to and including May 1, 1936, and thereafter at par, in each case with accrued interest. They are coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest (May 1 and November 1) will be payable in New York City at the principal office of The Bank of America, Trustee, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any taxes, present or future, levied by the Republic of Colombia or by any taxing authority therein or thereof. The proceeds of the new issue will be used for further enlarging and improving the municipality's water supply, and for other public purposes, chiefly of a productive character. With regard to the security, etc., it is stated:

Security.—These bonds will be the direct obligations of the Municipality of Cali and will be specifically secured:

1. By a first lien and mortgage on the water works and on the principal items of improved real and personal property owned by the Municipality. This lien and mortgage will also include all improvements and additions to these municipal properties and all other property of a similar character which may be acquired or constructed, whether out of the proceeds of this loan or out of other funds.

2. By a first lien and charge on all present and future revenues and taxes of the Municipality excepting only: (a) such participation of the Municipality in Departmental revenues as it may not be legally permitted to pledge; (b) certain revenues allocated by existing laws to public instruction and charitable purposes.

Pledged Revenues and Mortgaged Properties.—The properties mortgaged to secure this loan, including new construction and extensions to be paid for out of the proceeds of this loan, will have an estimated value of over \$2,500,000. Revenues specifically pledged as security for this loan in 1927 yielded \$650,000 or 2.6 times the service requirements, and for the first four months of 1928 yielded \$265,000 or at the annual rate of 3.2 times the service requirements of this loan.

In each of these years the municipality has balanced its budget with a surplus and its present indebtedness has been incurred chiefly for productive improvements. Total revenues of the Municipality, exclusive of extraordinary non-recurring items, amounted to \$738,712 for the year 1927 and during the first four months of the year 1928 were at the rate of \$905,896 annually. The Municipality of Cali has never defaulted on any of its obligations.

The Municipality, by the terms of the Trust Agreement, may only issue part or all of the remaining authorized bonds when the pledged revenues for the fiscal year immediately preceding the proposed issue shall have equalled at least twice the amount of the annual interest and sinking fund charges of the outstanding bonds and the bonds proposed to be issued and when total ordinary revenues shall have equalled at least three times the amount of interest and sinking fund charges on the entire debt of the city.

Bonds of Hungarian Consolidated Municipal Loans Drawn for Redemption.

Speyer & Co. announce that the third drawing for the sinking fund of the Hungarian Consolidated Municipal 7% loan and the sixth drawing for the sinking fund of the Hungarian Consolidated Municipal 7½% loan have taken place and that the bonds of both issues drawn will be payable on and after July 1 1928 at par at their offices, 24 & 26 Pine Street, New York.

Bonds of Danish Consolidated Municipal Loan Drawn for Redemption.

The National City Bank of New York as fiscal agent has notified holders of Danish Consolidated Municipal Loan 25-year 8% sinking fund external loan gold bonds series A and series B respectively, due Feb. 1 1946, that \$325,000 aggregate principal amount of the bonds have been drawn by lot for redemption at 107½ and accrued interest on Aug. 1 1928, after which date the drawn bonds will cease to bear interest.

Bonds of Republic of Finland Drawn for Redemption.

The National City Bank of New York as fiscal agent has notified holders of Republic of Finland 5½% external loan sinking fund gold bonds due Feb. 1 1958 that \$101,000 aggregate principal amount of the bonds have been drawn by lot for redemption at par on August 1 1928, after which date the drawn bonds will cease to bear interest.

Hungarian Central Mutual Credit Institute Bonds Available in Definitive Form.

Definitive Hungarian Central Mutual Credit Institute 7% land mortgage sinking fund gold bonds, series A, due Jan. 1 1937, having coupon due July 1 1928, and subsequent attached, were available for delivery in exchange for outstanding interim certificates beginning May 25 at the Guaranty Trust Company of New York.

Offering of \$2,000,000 5% Bonds of Dallas Joint Stock Land Bank.

Public offering was made on May 28 of an issue of \$2,000,000 Dallas Joint Stock Land Bank 5% Farm Loan Bonds by Halsey, Stuart & Co., Inc., The Equitable Trust Co. of New York, The Guardian Trust Company of Cleveland, Republic Trust and Savings Bank of Dallas, and Fort Worth National Company of Fort Worth. The bonds were offered at 102½ and accrued interest, yielding about 4.65% to the optional maturity and 5% thereafter. Bearing date May 1 1928, the bonds will mature May 1 1968. They will be redeemable at par and accrued interest on May 1 1938, or any interest date thereafter. The bonds will be in coupon form in denominations of \$1,000 \$5,000 and \$10,000, fully registerable and interchangeable. Principal and interest (May 1 and Nov. 1) will be payable at the Dallas Joint Stock Land Bank, or collectible in New York, Chicago and Boston at the holder's option. The bonds are acceptable as security for Postal Savings Bank deposits. They are exempt from Federal, State, Municipal and Local Taxation, Excepting Estate and Inheritance Taxes. The Dallas Bank is chartered to operate in Texas and Oklahoma, though its loans to date have been principally in selected portions of Texas. The bank operates under a charter dated July 3 1919, granted by the Federal Farm Loan Board. It has a paid in capital of \$2,512,100 and surplus and reserves of \$667,239.46. The following is the statement of condition of the Dallas Joint Stock Land Bank as of May 19 1928:

Resources.	Liabilities.
Total mortgage loans outstanding.....	Capital paid in.....
Accrued interest.....	Surplus and reserves.....
Accounts receivable.....	Farm loan bonds (issued).....
Furniture, fixtures & equip.....	Due borrowers on uncompleted loans.....
Land notes.....	Interest accrued on farm loan bonds.....
Total delinq't maturities (1 day or more).....	Amortization payments.....
Real estate.....	Loans and maturities paid in advance.....
Farm loan and other bonds.....	Accounts payable (loan fees, commissions, &c.).....
Cash and due from banks.....	Money borrowed.....
Total.....	Total.....

The following loan statistics of the bank as of May 19 1928 are furnished:

Number of loans in force.....	6,143
Total acres of real estate security loaned upon.....	3,669,739
*Total amount loaned.....	\$43,829,215.43
Appraised value of real estate security.....	\$98,776,806.00
Average appraised value per acre, real estate security.....	\$26.92
Average amount loaned per acre, real estate security.....	\$11.94
Percentage of loans to appraised value of real estate security.....	44%
Appraised value of real estate security and insured improvements.....	\$112,111,483.00
Average appraised value per acre, real estate and insured imp'ts.....	\$30.55
Average amt. loaned per acre, real estate security and insured imp'ts.....	\$11.94
P. C. of loans to appraised value of real estate secur. & insured imp'ts.....	39%

*There has been paid on the principal of the above loans \$1,495,193.82, which reduces considerably the percentages shown.

Adverse Report by Senate Committee on Resolution to Investigate Intermediate Credit Bank of Columbia, S. C.

An adverse report by the Senate Committee on Banking and Currency on the resolution to investigate the affairs and management of the Federal Land and Intermediate Credit Bank of Columbia, S. C., was submitted to the Senate on May 12 by Senator Norbeck, Chairman of the Committee. Consideration of the resolution by the Senate was indefinitely postponed. The resolution was introduced by Senator Blease on Feb. 24 and was referred to in our issue of March 3, page 1291, and April 14, page 2254. It is brought out in the report that the Columbia Intermediate Credit Bank discounted agricultural paper of the South Carolina Agricultural Credit Co. of Beaufort, S. C., and that "at the time of its (the latter's) failure in the summer of 1926 this particular farmers' credit organization had under rediscount notes with the Intermediate Credit Bank totaling about \$1,700,000, of which \$1,300,000 was represented by the notes of borrowing farmers in the Beaufort district." It is also stated in the report that "while the actual loss to the Columbia bank cannot yet be determined . . . it is estimated that when all adjustments have been made the net loss to the Government will reach \$1,100,000." The report

further says that "there has been a considerable change in personnel and a reorganization of the Columbia Intermediate Credit Bank, which now seems to be functioning in good shape. The conclusion is therefore reached by the Committee that no useful purpose will be served by a further examination or investigation of the subject matter of the resolution." With reference to the Committee's report we take the following from the "United States Daily" of May 10:

Senator Norbeck (Rep.), of South Dakota, denied in the Senate May 9 that he had given an interview to the effect that the Senate Committee on Banking and Currency, of which he is chairman, had refused unanimously to report favorably on the resolution introduced by Senator Blease (Dem.), of South Carolina, for an investigation of the Federal Land and Intermediate Credit Bank, at Columbia, S. C.

The South Dakota Senator's statement was in reply to assertions by Senator Blease that the Committee action had been taken by a 5 to 4 vote and that it was not unanimous, as he charged Senator Norbeck had informed newspaper correspondents. Senator Blease also had criticized the Committee for taking any action when only nine of its fifteen members were in attendance, and he said that those five men should not be allowed to dominate the Senate.

Senator Norbeck explained that it was the intention of the Committee to make a report to the Senate on the resolution, but that lack of time had prevented the making of such a report thus far. The report, which Senator Norbeck said will have to be adverse as the Committee voted, will have to be long in order that the whole question involved may be appropriately discussed. The Senator read portions of the interview referred to by Senator Blease, and he told the Senate that nowhere in it was he quoted as saying the vote had been unanimous.

The following is the resolution submitted by Senator Blease on Feb. 24 and referred to the Committee on Banking and Currency:

RESOLUTION.

Whereas criminal prosecutions were brought and thirty-two days actually consumed in trying certain criminal cases at which three defendants were convicted in the Federal Court at Columbia, South Carolina, at the session closed on February 14 1928, and at a cost exceeding \$40,000, and preliminary investigations having cost approximately \$60,000 more; and

Whereas testimony brought out thereat involved certain officials of the Federal Land and Intermediate Credit Bank located at Columbia, South Carolina; and

Whereas there was much talk of mismanagement, gross carelessness and irregularities on the part of the officers of the said Federal Land and Intermediate Credit Bank located at Columbia, South Carolina; and

Whereas it is rumored that the manner in which the affairs of the said bank have been managed has worked hardships to the farmers of various sections of that district, and also has shown carelessness, negligence and wilfulness on the part of its officers in handling the funds belonging to the United States; and

Whereas it is desired to bring about a conclusion of the controversy, and to find out exactly what are the conditions of said bank, and what losses the Government has sustained by these criminal prosecutions and the mismanagement of the affairs of the said bank; Now therefore, be it

Resolved, That the Committee on Banking and Currency of the Senate, or a duly authorized sub-committee thereof, is hereby authorized and directed to make a complete and full investigation of the administration of the affairs of the Federal Land and Intermediate Credit Bank of Columbia, South Carolina, and to report thereon to the Senate as soon as practicable. For the purpose of this resolution such committee or sub-committee is authorized to hold hearings, to sit and act at such times and places, to employ such experts and clerical, stenographic and other assistance, to require by subpoena or otherwise the attendance of such witnesses and the production of such books, papers, and documents, to administer such oaths, and to take such testimony and make such expenditures, as it deems advisable. The cost of stenographic service to report such hearings shall not be in excess of 25 cents per hundred words. The expenses of such committee or sub-committee, which shall not be in excess of \$, shall be paid from the contingent fund of the Senate.

The following is the adverse report on the resolution submitted May 12 by Chairman Norbeck of the Committee:

The Committee on Banking and Currency, to whom was referred the resolution (S. Res. 159) directing this committee to make an investigation of the affairs of the Federal Land and Intermediate Credit Bank of Columbia, S. C., having considered the same, report adversely thereon with the recommendation that the resolution be indefinitely postponed.

The purposes of the resolution, as stated therein, are (1) to conclude a controversy alleged to exist; (2) to determine the exact condition of the Federal Land and Intermediate Credit Bank at Columbia, S. C.; and (3) to determine what loss the Government has sustained. The preamble recites, among other things, that "certain" officials of this bank are involved by the testimony adduced in criminal proceedings at which three of the defendants were convicted in the Federal Court held at Columbia, S. C., in February 1928; that there is "much talk" of mismanagement, carelessness, and irregularities on the part of the Columbia bank officials, resulting, "it is rumored", in hardships to the farmers of various sections of that locality; and further alleging that carelessness, negligence, and wilfulness have been shown on the part of the bank's officers in handling the funds of the Government. The resolution contemplates that on account of the foregoing, the committee should further investigate the bank's affairs and make report to the Senate.

The impression might be gained from reading the preamble that the defendants mentioned were connected with the Columbia bank, which is not the case.

The information presented to the committee in connection with the consideration of the resolution consists of the following:

(1) Certain letters and correspondence furnished by its author.

(2) A written report to the committee by Farm Loan Commissioner Meyer, under date of April 19 1928, together with the oral statements before the committee of Commissioner Meyer and certain representatives of the Federal Farm Loan Board and accountants of the Department of Justice who examined the books of the Columbia bank, the records of certain State banks in South Carolina, and the farmers' finance and marketing agencies involved.

The written report embraces a history of the principal transactions; a statement of the conditions contributing to the losses sustained, and an outline of the steps taken to punish guilty parties.

Information Submitted for Committee's Consideration.

The information submitted by the author of the resolution comprises an assortment of 21 original letters addressed to him, principally from South Carolina people, most of which have already appeared in the Congressional Record from time to time, with signatures omitted. Several of these letters simply commend the author for his activity. One letter was submitted to the committee in which the author's attention is called to the "political aspects of the Beaufort situation," suggesting certain political alignments. Some of the letters are from borrowers who state their troubles and complain that their loans have not been liberal enough. One pleading letter comes from a stockholder of the Beaufort bank, in which the following request is made of the author:

Don't let them send another set of accountants just to get evidence for the Federal prosecuting officers. They have given us Beaufort people "hell" and we are not the crooks they are making out.

Also in this collection of so-called evidence is a letter from the Attorney General of the United States under date of Nov. 2 1927, inviting the author to furnish the Department of Justice or the United States District Attorney any information regarding the prosecution of the case which might come into his possession, reading in part as follows:

I beg to assure you that that case will have and is having the careful attention of this department with a view to the prompt and vigorous prosecution of every person involved who is found to have committed acts prohibited by the Federal criminal statutes. If any information as to persons other than those indicted comes into your possession, may I ask that you furnish it immediately to this department or to the United States attorney?

Much of the information elicited by the committee in the oral statement of Farm Loan Commissioner Meyer and the other pariental representatives mentioned was later incorporated into the written report submitted to the committee, above referred to, which is made a part of this report and appears hereafter.

In the consideration of the facts in this case, it must be kept in mind that under the law a Federal intermediate credit bank has no authority to loan directly to individual borrowers. In the present situation it could only rediscount the paper of individuals for such financial institutions as are enumerated in section 202 (a) (1) of the agricultural credits act of 1923, upon their indorsement. It will naturally follow that such institutions, for which rediscounts are made, can in no sense be considered as the agents of the Columbia bank.

Statement of Facts.

In 1923 the Columbia Intermediate Credit Bank discounted \$321,475 worth of agricultural paper of the South Carolina Agricultural Credit Co., of Beaufort, S. C. (the farmers' local financing institution), with a paid-in capital of \$50,000, of which institution one W. E. Richardson was chairman of the board of directors and R. O. Horne, Jr., was President, both of whom then enjoyed the confidence and respect of the entire community. Richardson was also President of the Beaufort bank (a State bank) and served as an official in several other banks in the immediate vicinity. He dominated the local financing and marketing agencies of the farmers. In fact, it was thought that any institution with which he was connected was financially sound.

In 1924 the capital of this farmers' credit company was increased to \$100,000. The Columbia bank rediscounted their paper in the amount of \$1,180,685, with no loss. The relations between the intermediate credit bank and the local farmers' credit and marketing organizations were satisfactory for 1923 and 1924, as the loans were all paid. The gratifying results for the first two years led to further expansion and a greater demand for funds with which to plant an increased acreage. The co-operative marketing association increased its facilities to handle the increased business. In 1925 the capital of this farmers' financing organization was further increased to \$135,000, with discounts from the intermediate credit bank totaling \$2,018,650. Later in the same year the capital was increased further to \$260,000, 90% of which was pledged to the intermediate credit bank as additional collateral in the form of Liberty bonds and other securities. In March 1926 the maximum amount of loans agreed upon for trucking purposes between the intermediate credit bank and this financial agency of the farmers had been reached.

Of the \$2,018,650 thus loaned in the growing season of 1925-26, about \$329,000 was repaid by truck growers, about \$180,000 was repaid by borrowers other than truck growers, about \$85,000 was realized from sale of securities, and about \$1,423,000 was carried over or charged to profit and loss. At the time of its failure in the summer of 1926 this particular farmers' credit organization had under rediscount notes with the intermediate credit bank totaling about \$1,700,000, of which \$1,300,000 was represented by the notes of borrowing farmers in the Beaufort district.

While the actual loss to the Columbia bank can not yet be determined, some minor recoveries have been made and there is some salvage in sight. It is estimated that when all adjustments have been made the net loss to the Government will reach \$1,100,000.

The Bank of Beaufort failed on July 10 1926. Only three months before it had been examined by the South Carolina Banking Department. Their report showed less than \$7,500 of doubtful or bad paper. This failure dragged down with it other Richardson banks. Thereafter the farmers' credit company went into the hands of a receiver. The Federal Farm Loan Board was notified early in August 1926, of the situation and a special examination of the Intermediate Credit Bank of Columbia, S. C., by experts was immediately ordered.

After this failure it was discovered by Government investigators that the farmers' credit company at Beaufort was organized and manipulated by Richardson because of the extended condition of his bank, due to a succession of poor crops and that irregularities had occurred prior to 1926. It was ascertained that the immediate cause of this financial disaster was the dishonest practices resorted to by Richardson and those in conspiracy with him in securing rediscounts by the Columbia bank.

Cash funds from the sale of crops which should have been applied to farmers' notes held by the Columbia bank went to Richardson's Beaufort bank.

It may here be stated that the market contract, or assignment of proceeds of sales, which was used in 1923 (when there were no losses), and recognized by the Columbia bank, and which was executed by the borrowing farmer, directed the Beaufort Truck Growers' Co-operative Association to pay proceeds of sale to the local farmers' credit company. The form used for the season of 1924 and thereafter was changed to the extent of requiring payments to be made "to the holder of the note" (the intermediate credit bank), instead of to this farmers' credit company, so that all parties and institutions concerned had notice.

On investigation it was also found that many farmer borrowers had sold early crops sufficient to pay their obligations. Notwithstanding this, such borrowers' notes were submitted to the Columbia bank for renewal with memorandum from the farmers' agricultural credit company (the discount corporation), that while crops were good and a large part had

been shipped, returns would not be available for 30 days. It was afterwards ascertained that crops had been sold for cash and the proceeds deposited in the Beaufort bank. There are many instances of renewals being executed, by borrowers who already had in their possession memoranda showing they had sold sufficient crops to take up their notes.

Richardson, in order to bolster his weakening banks, connived with associates in having money which belonged to the intermediate credit bank at Columbia deposited in the Beaufort bank. Later, it was found that the Columbia bank held \$400,000 of irregular paper (forgeries, false financial statements, mortgages on fictitious property). Officers of the farmers' credit company, of which Richardson was the guiding force, as well as many influential borrowing farmers, participated in these practices. Account books and records were made to suit those responsible for these fraudulent conditions.

The \$900,000 truck crop raised in 1926 was sold in New York by this farmers' marketing company and the proceeds deposited to the credit of the Beaufort bank in the Hanover National Bank, of New York. Only \$200,000 of this amount reached the intermediate credit bank of Columbia. The balance either went to the Richardson bank at Beaufort or was involved in the tangled accounts of that bank, the farmers' credit company, or was not accounted for at all, for no complete record could ever be found. Richardson was the dominating influence in everything, it seems. Mismanagement and fraud appeared in the various transactions in which he and those close to him had a hand.

The Columbia bank did not suspect any irregularities until shortly prior to the closing of the Beaufort bank. The examination of the farmers' credit company was repeated periodically. Apparently the Beaufort farmers' credit company misrepresented facts to the Columbia bank to assist the Beaufort bank when money was slow in coming in. The agencies of the farmers of this district were corruptly mismanaged and the farmers were victimized, just as the Columbia bank was. Through the manipulation of Richardson and his close assistants, such a complete job of concealment was perfected that the gross irregularities that existed on a large scale were not uncovered until after the crash.

Naturally an attempt is made by depositors of the Beaufort bank and the friends of Richardson to lay the blame on the Columbia bank. There are some who mistakenly believe that the Columbia bank should even now be required to credit certain notes and mortgages which it discounted for the Beaufort farmers' credit company in 1925 and 1926, on which the defendant Richardson realized in his effort to keep his bank alive. While it can well be admitted that if the Columbia bank had been more alert the losses sustained would not have been so heavy, the cold fact of the matter is that the Columbia bank was imposed upon by those who received its accommodation. The Government must bear the loss, which is already written off the books.

Convictions.

Criminal proceedings were had at a special term of Federal court at Columbia, S. C., against seven defendants. Four of them were found not guilty, but Richardson, Horne, Jr., and one Beulah Harvey were, on Feb. 14 1928 convicted of conspiracy to defraud the United States under section 37 of the Criminal Code in conspiring to violate section 211 of the Federal farm loan act. Richardson and Horne were each sentenced to serve a term of two years in the Federal penitentiary at Atlanta, which is the maximum imprisonment sentence which can be imposed under that section of the law. They are now out on bail pending appeal. As to Beulah Harvey, the jury made a recommendation of mercy in her case. She received a six months' jail sentence, and is now at liberty under parole.

It must not be overlooked that these defendants, with others, must still face trial under section 211 (b) of the Federal farm loan act. The maximum penalty provided therein is five years' imprisonment and a fine of \$10,000. The indictments which are pending will probably be called for trial at a special term of Federal court, which will be held at Columbia, S. C., this summer.

Richardson and one W. P. Jay, President and cashier of the Beaufort bank, have each been convicted in the State court of South Carolina for violation of the State banking law, and have been sentenced to one year in a common jail.

Investigation of Columbia Bank Officers.

The United States district attorney and the investigators of the Department of Justice made a special effort to determine whether H. O. Arnold, the President of the Intermediate Credit Bank at Columbia, or any other officer of the bank, was involved in any manner. An extensive search of the records was made, and Mr. Arnold was examined by the grand jury. The investigators were satisfied that the officers of the Columbia bank had not in any way violated the law. The books and records of this bank were found to be complete and satisfactory and all information available. While it was found that Arnold was deceived by the representations of the defendant Richardson, the District Attorney, after his appearance before the grand jury was firmly convinced that Arnold was not implicated. He was exonerated by the Federal district judge.

Conclusion.

It conclusively appears from the record that:

- (1) A net loss of approximately \$1,100,000 to the Columbia bank has been determined, on which no recovery can be had.
- (2) No official of the Columbia Intermediate Credit Bank has been implicated in the fraudulent transactions.
- (3) Three convictions have already been had in Federal court, under section 37 of the Criminal Code.
- (4) Other convictions have been obtained through the State courts of South Carolina.
- (5) A special examination of the Columbia bank, its records and accounts was instituted in August 1926, extending to the Beaufort bank, in co-operation with State and Federal investigators, which investigation disclosed nothing which in any manner incriminated the officers of the Government bank.
- (6) The Department of Justice, through its special agents, together with the United States District Attorney, made exhaustive investigations extending over a period of 18 months, as a result of which, indictments were returned in Federal court against the officers of the Beaufort agricultural credit and marketing companies, as well as several influential borrowers and others participating in these transactions.
- (7) There has been a considerable change in personnel and a reorganization of the Columbia Intermediate Credit Bank, which now seems to be functioning in good shape.

The conclusion is therefore reached by the committee that no useful purpose will be served by a further examination or investigation of the subject matter of this resolution.

Treasury Department,
Washington, April 19 1928.

Hon. Peter Norbeck,
Chairman Committee on Banking and Currency,
United States Senate, Washington, D. C.

Dear Mr. Chairman: In accordance with the request contained in your letter of April 2, I am glad to submit to the Committee on Banking and Currency the following statement, based on available information, in regard to certain matters covered by Senate Resolution 159, introduced by Senator Blease on Feb. 24 1928, to investigate the affairs and management of the Federal Land and Intermediate Credit Bank of Columbia, S. C.

Under the terms of section 202 (a) (1) of the agricultural credits act of 1923, a Federal intermediate credit bank is authorized, among other things, "to discount for, or purchase from, any national bank, and/or any State bank, trust company, agricultural credit corporation, incorporated livestock loan company, savings institution, co-operative bank, co-operative credit or marketing association of agricultural producers, organized under the laws of any State, or of the Government of the United States, and/or any other Federal intermediate credit bank, with its indorsement, any note, draft, bill of exchange, debenture, or other such obligation the proceeds of which have been advanced or used in the first instance for any agricultural purpose or for the raising, breeding, fattening, or marketing of livestock."

Intermediate credit banks, acting under the authority thus given, for the purpose of aiding individual farmers in their credit requirements, rediscount for various financing institutions, with their indorsement, notes eligible under the law and the rules and regulations of the Farm Loan Board. Such institutions are in no sense agents of the intermediate credit banks.

As a condition precedent to the commencement of rediscounting relations, the intermediate credit banks investigate the capital resources of these concerns and the character and financial responsibility of their management, and such examinations are repeated periodically.

In 1928 the Federal intermediate credit bank of Columbia extended the rediscount privilege to the South Carolina Agricultural Credit Co., of Beaufort, S. C. A preliminary inquiry by the bank, the bureau's records show, indicated that the corporation had a paid-in capital of \$50,000; that Mr. W. E. Richardson, chairman of its board of directors, and Mr. R. C. Horne, Jr., the President, as well as the other directors, were reputable men who enjoyed the confidence of the people of their community, and that, in addition to having considerable personal financial responsibility, they were experienced in the business of extending credit to agricultural producers.

Mr. Richardson was also President of the Beaufort Bank, of Beaufort, S. C., and connected officially with several other banks located in that territory. In addition, he was, we understand, a dominating influence in the Truckers' Supply Co. and the Beaufort Truck Growers' Co-operative Association, local farmers' corporations, organized, as their names suggest, to promote the truck producers' business in Beaufort. We are informed that he was highly regarded throughout this entire section of South Carolina; that he served several terms as State Senator, and that his connection with these various enterprises, which were strongly supported by the local population, was generally regarded at that time as an assurance of the soundness of their operations. The intermediate credit bank, therefore, conducted its business with the South Carolina Agricultural Credit Co., in part at least, on the strength of its faith in the responsibility of Mr. Richardson, his ability and integrity as a banker, and the specific representations he made.

It has since developed that the South Carolina Agricultural Credit Co. was organized largely because of the extended condition of the Beaufort Bank and other banks with which Mr. Richardson was affiliated, although these circumstances, particularly the actual condition of the Beaufort Bank, were not known at the time to the intermediate credit bank. Likewise it now appears that irregularities occurred prior to 1926, when they were first discovered, and that the immediate cause of the disaster rests in dishonesty. During Oct. 1925 the Beaufort Bank found itself in financial straits, and shortly thereafter many irregular papers went forward to the Federal intermediate credit bank, these practices, it later developed, continuing until March 1926. At that time, the aggregate advances for truck-production purposes reached the maximum agreed upon, and the intermediate credit bank ceased to make advances to the South Carolina Agricultural Credit Co. for such purposes, although it continued to handle paper for that company for other purposes. Low cash reserves in the Beaufort Bank were due, it was generally believed, to a succession of years of poor crops, and so far as the intermediate credit bank knew, there had been no suggestion of the existence of any wrongdoing. The State banking department examined the Beaufort Bank in October 14 1925, and again as late as April 6 1926, only three months before it closed. Loans classified as doubtful or losses, we are advised, were set forth in each examination report in a sum less than \$7,500.

As already indicated, the capital of the South Carolina Agricultural Credit Co. at the beginning was \$50,000. In 1924 it was increased to \$100,000, and in 1925 to \$135,000. Later in the season of 1925-26 it was still further increased to \$260,000, 90% of which, invested in Liberty bonds and other securities, was pledged with the intermediate credit bank as additional collateral.

During the years 1923 and 1924 the relations of this company with the intermediate credit bank were apparently satisfactory. In the season of 1923-24 paper to the amount of \$321,475 was rediscounted, practically all of which was repaid. In the season of 1924-25 rediscounts amounted to \$1,180,685, almost all of which also was repaid. In 1925-26 loans expanded to \$2,018,650. Of this sum, using approximate figures, \$330,000 was repaid by truck growers, \$85,000 was realized from securities pledged as additional collateral, and \$180,000 collected from borrowers other than truck growers. About \$490,000 was carried over into the next season and the remainder, about \$931,000, was charged to profit and loss.

During the summer of 1926, when the crash came, the South Carolina Agricultural Credit Co. had under rediscount with the Federal intermediate credit bank of Columbia farmers' notes aggregating approximately \$1,700,000, of which something over \$1,300,000 represented notes executed by borrowers residing in Beaufort County, S. C., and Coffee County, Ga., who were growers of perishable or semi-perishable crops.

An investigation by the intermediate credit bank at that time disclosed the fact that many of these borrowers had produced early crops, such as lettuce and romaine, sufficient to liquidate their obligations. Nevertheless such borrowers' notes were submitted to the intermediate credit bank for renewal with a memorandum from the discounting corporation to the effect that while their crops were good and a large part thereof had been shipped, returns would not be available for 30 days. As a matter of fact, it was afterwards discovered by the intermediate credit bank, the crops were sold for cash and the proceeds deposited in the Beaufort Bank. The circumstance that borrowers signed renewal notes was reassuring to the

bank because it tended to confirm the statement of the discounting corporation, although later, in some instances, it was ascertained that, when these renewal notes were executed, the borrower already had in his possession memoranda showing sales of a sufficient portion of his crop to pay his note. To that extent the borrower connived with the corporation to defeat the ultimate payment of his own debt. Potatoes, representing the main money crop, were 10 or 15 days late, and many renewals were offered and accepted, extending the maturity of potato growers' indebtedness for a period of 30 to 60 days; but, as was true with the lettuce and romaine crop, the potatoes were sold for cash and the proceeds deposited in the Beaufort Bank. The discounting corporation simply misrepresented the facts to the intermediate credit bank, and some borrowers, whether intentionally or not, apparently aided it in this duplicity. The aggregate returns from the potato, lettuce, and romaine crops alone were almost sufficient to liquidate the truck growers' legitimate indebtedness to the Columbia bank, amounting to something over \$900,000. Later it was discovered that papers approximating over \$400,000 were irregular, a part of them being forgeries.

Investigation further disclosed the fact that a large tomato crop had been produced in Beaufort County, S. C., and Coffee County, Ga. On or about June 20 tomatoes commenced to move and sales ranged from \$4 to \$6 per crate. Due to a backward season this crop was about 15 days late, and reached jobbing centers along with the Mississippi crop. As a consequence, the market became demoralized and the tomatoes were not worth the cost of marketing although it had been estimated that the tomato crop, on a basis of \$3.50 per crate, would have a value of \$1,000,000. Apparently, the officials of the Beaufort Bank and the Agricultural Credit Co. depended upon the tomato crop to extricate themselves from their difficulties before knowledge of their acts could come to the attention of the Columbia bank officials.

Just before the maturity of these principal crops, the Beaufort Bank again was hard pressed for funds, and representatives of the allied Beaufort interests went to New York to arrange for approximately \$100,000. Through the intercession of Mr. H. B. Macklin, a commission merchant who was identified with Mr. Richardson in various ways, particularly in connection with the intensive production of tomatoes, the Atlantic Commission Co. (Inc.), agreed to advance an aggregate of \$90,000 to the Beaufort Bank. The plan contemplated that the Beaufort Truck Growers' Co-operative Association should consign to the Atlantic Commission Co. (Inc.), 150 carloads of Irish potatoes, and as and when they were sold it was authorized to deduct from the net proceeds \$600 per car to reimburse it for funds advanced to the Beaufort Bank. It appears that the Federal intermediate credit bank knew nothing of this transaction until after the failure of the Beaufort Bank.

Each Beaufort grower who was a borrower through the South Carolina Agricultural Credit Co., if he was also a member of the Beaufort Truck Growers' Co-operative Association, had notified the latter in writing that the borrower-member, as a consideration for his initial loan, had assigned his interest in the proceeds of sale of his crop to the owner of his note (the Federal intermediate credit bank of Columbia), up to an amount sufficient to pay the note, and the Beaufort Truck Growers' Co-operative Association had accepted the assignment in writing. The Beaufort farmers' marketing association, therefore, was a party to the conspiracy to divert money belonging to the Federal intermediate credit bank of Columbia to the Atlantic Commission Co. (Inc.), of New York. Some individual borrowers also failed to keep their contracts with their own marketing association and shipped their products through other agencies. The funds they received therefor were deposited by them to their personal credit in the Beaufort Bank, notwithstanding the assignment to the intermediate credit bank.

This borrowing arrangement with the Atlantic Commission Co. (Inc.) accounts for the plan of handling the proceeds of sales through the Hanover National Bank for the account of the Beaufort Bank. The intermediate credit bank, we are advised, at no time and in no way authorized or consented to such a procedure.

According to the best available information, about \$900,000 worth of commodities were marketed through the Beaufort Truck Growers' Co-operative Association, H. B. Macklin, and the Atlantic Commission Co. (Inc.). The investigation made after the closing of the Beaufort Bank disclosed the fact that assignments accepted by the Beaufort Truck Growers' Co-operative Association for the account of certain borrowers were not entered of record on its books, and it was found also that, of the commodities sold by H. B. Macklin, the proceeds of which were deposited with the Hanover National Bank for the credit of the Beaufort Bank, no record was made on the books of the Beaufort Co-operative Truck Growers Association, the sales memoranda having been sent to the Beaufort Bank and a copy to the individual borrower. Out of the \$900,000 of commodities sold, slightly over \$200,000 reached the intermediate credit bank, the remainder being tied up in the Beaufort Bank or unaccounted for. The South Carolina Agricultural Credit Co., the Beaufort Truck Growers' Co-operative Association, and the Truckers Supply Co. were all subordinated to the necessities of the Beaufort Bank, and W. E. Richardson was the dominating influence in each organization. Apparently they all unhesitatingly carried out his directions. The farmer's own instrumentalities were corruptly mismanaged and they were victimized just as the intermediate credit bank was.

The question has been raised whether the Federal intermediate credit bank compelled the individual borrower to market his crops through the Beaufort Truck Growers' Co-operative Association. The intermediate credit bank, we are advised, imposed no such requirement. It did insist that the borrower arrange to sell his crops through some responsible marketing agency. That is a customary banking practice in handling all perishable crops. The reason is obvious. All truck growers borrowing through the South Carolina Agricultural Credit Co., of Beaufort, selected, whether from their own choice or otherwise, but not by compulsion of the intermediate credit bank, the Beaufort Truck Growers' Co-operative Association as their marketing agency. There is no reasonable doubt that Mr. Richardson and Mr. Horne insisted upon this arrangement.

During 1923 the form of marketing contract or assignment in use and recognized by the intermediate credit bank was one drawn up by R. C. Horne, President of the South Carolina Agricultural Credit Co. When executed by the borrower, it directed the Beaufort Truck Growers' Co-operative Association to pay the proceeds of sales to the South Carolina Agricultural Credit Co. For the season of 1924 and thereafter this form of assignment was revised to the extent of requiring payment "to the holder of the note" instead of the South Carolina Agricultural Credit Co. Following the failure of the company, the intermediate credit bank's conception of the relationship that existed between itself, the borrower, and the marketing association, representing its general practice from the beginning, was incorporated in the grower-members' order on the co-operative marketing association of his choice, as follows:

"It is expressly agreed and fully understood by and on the part of the borrower that delivery of any truck or crops to the association is voluntary

and that the association is the agent of the borrower in all transactions relative thereto and resulting therefrom; that the failure of the association to pay the proceeds of any sale or all sales to the bank will not release or relieve the borrower from and/or of liability to pay the full amount due upon said note; on the contrary, that nothing but an actual receipt of the proceeds for any sale in actual money by the bank shall be payment to it by the borrower."

As the investigation progressed it developed that gross irregularities on a large scale existed. It was disclosed that notes had been submitted for rediscount in person and through the mails by the officers of the South Carolina Agricultural Credit Co., and rediscounted by the intermediate credit bank, which were forgeries or supported by false financial statements or mortgages on fictitious property, and that not only officers of the discounting corporation participated in these practices but also influential farmers who were themselves borrowers. Apparently those responsible for this state of affairs connived with one another and with agencies which they controlled, first to obtain fraudulent and irregular papers for improper purposes and then to divert funds derived from crops sold to the Beaufort Bank, which was in an insolvent condition, and known by them to be insolvent, rather than to make certain that such funds went to repay loans obtained to produce the crops.

The entire marketing machinery was in the hands of this group. The crop raised in 1926 was sold in New York and the proceeds thereof, as heretofore explained, deposited in the Hanover National Bank for the credit of the Beaufort Bank. Only \$200,000, in round figures, reached the intermediate credit bank. About \$200,000 was used to care for certain outstanding obligations of the Beaufort Bank, while \$500,000 was either involved in the entangled accounts of the Beaufort Bank and the South Carolina Agricultural Credit Co., or not accounted for at all. Duplicate books were found to exist, while records were made to suit the purposes of those who were responsible for these conditions.

The Beaufort Bank closed its doors on July 10 1926.

Within a few days thereafter other banks in which Mr. Richardson was interested were also closed. Subsequently the South Carolina Agricultural Credit Co. was placed in the hands of a receiver.

Following the closing of the Beaufort Bank, the Federal intermediate credit bank of Columbia proceeded to protect its interests.

In the early part of August 1926 the Farm Loan Board was notified of the existing facts. It immediately ordered a special examination of the Federal intermediate credit bank of Columbia. Mr. N. S. Bean, chief examiner, who formerly for many years had been chief national bank examiner at Boston, went personally to Columbia to outline the procedure to be followed, and assigned two examiners, H. R. Tull and George S. West, to take charge of this work. Mr. Tull, it may be stated, was for seven years a special investigator for the Department of Justice, experienced in the difficulties of cases of this kind, and thereby was deemed specially qualified for this assignment. The examiners made a thorough examination of the Columbia Bank, its records and accounts, and in the performance of their duties went to Beaufort to confer with other Federal and State investigators at work there, but found nothing which in any way incriminated the officers of the bank. Mr. Tull was used as a Government witness at the trial of W. E. Richardson et al. at Columbia in Feb. 1928.

The Farm Loan Board also notified the Department of Justice as soon as it became acquainted with the situation, and the special agents of that department, together with the United States attorney, made exhaustive investigations extending over a period of almost one and one-half years. As a result, indictments were returned in the United States District Court for the Eastern District of South Carolina against the officers of the South Carolina Agricultural Credit Co., as well as several borrowers and others who participated in these transactions. Indictments also were returned in the State courts.

In the criminal proceedings in the Federal court, referred to in the resolution introduced by Senator Blease, the defendants were W. E. Richardson, R. C. Horne, Jr., Beulah B. Harvey, H. B. Macklin, W. R. Eve, Jr., N. P. Bryan, and Harry Bowers, who were charged with conspiracy under section 37 of the criminal code to violate section 211 (b) of the Federal farm loan act. That section provides that whoever makes any statement, knowing it to be false, for the purpose of obtaining for himself or for any other person, firm, corporation, or association any advance, or extension or renewal of an advance, or any release or substitution of security from a Federal intermediate credit bank, or for the purpose of influencing in any other way the action of such bank, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

The case was tried at Columbia, S. C., during a special term of the Federal court, commencing on Jan. 9 1928. The case was given to the jury on Feb. 14 1928, and after five of six hours' deliberation the jury returned a verdict of guilty as to W. E. Richardson, R. C. Horne, Jr., and Beulah B. Harvey, with a recommendation of mercy in the case of Beulah B. Harvey and a verdict of not guilty as to the remaining defendants. Both Richardson and Horne were sentenced to serve two years in the Atlanta Penitentiary, which was the maximum imprisonment permissible under section 37 of the criminal code, while Beulah B. Harvey was sentenced to serve six months in a county jail thereafter to be selected by the court.

There are other pending indictments growing out of the same situation, and it is now understood that a special term of the Federal court will be convened during the approaching summer to try them.

The United States district attorney reported to the Department of Justice that, at the beginning of the investigation, he was under the impression that Mr. H. C. Arnold, President of the Federal intermediate credit bank, must certainly have been involved. He gave the accountants instructions, therefore, to investigate very carefully that angle of the case, and he and the accountants attempted to see whether or not they could get sufficient evidence to include him in the indictment. The accountants searched the books, records, accounts, correspondence, and files of all the organizations in any way related to the affair, particularly the Beaufort Bank, the South Carolina Agricultural Credit Co., and the Federal intermediate credit bank of Columbia. They spent weeks in the Columbia bank, where every facility was freely given them to make their investigation exhaustive, checking every item that related in any way to Beaufort.

The District Attorney stated:

"We were not successful, however, in obtaining additional evidence, and after a full talk which I had personally with Mr. Arnold, I felt convinced that he was not guilty but that the 'wool had been pulled over his eyes.' In the indictment which we obtained in this case I even went so far as to have Mr. Arnold testify before the grand jury so that the grand jurors and I might have the opportunity to fully examine him, and I felt convinced, after his testimony before the grand jury, that he was not implicated. Since the trial of this case and the hearing of all the testimony, I am further convinced that I was correct in leaving him out of the indictment."

It should be noted that Mr. Arnold appeared before the Federal grand

jury where he waived his constitutional guaranties, and gave helpful, convincing testimony.

The District Attorney added:

"During the trial the defendants W. E. Richardson and R. C. Horne, Jr., and the attorneys for all the defendants, made very effort to cast the blame upon Mr. Arnold and to paint Mr. Arnold as black as they could with the hope of extricating themselves. While I make this statement, I also desire to add that Mr. H. B. Macklin (one of the defendants) testified that every word which Mr. Arnold told upon the witness stand was the truth, and I might also add that he made a statement outside of the record, during the course of the trial, that he did not agree with the attitude taken by W. E. Richardson, R. C. Horne, Jr., and the attorneys for the defendants against Mr. Arnold."

It might also be of interest to you to know that Judge Cochran in his charge to the jury practically exonerated Mr. Arnold from all blame and from the various accusations made against him during the course of argument."

The District Attorney said further:

"Mr. F. H. Daniel of the Federal intermediate credit bank made a very excellent witness and he appeared to be a very thorough and efficient officer of the Federal intermediate credit bank, and he made an excellent impression in court."

Mr. Daniel was formerly assistant manager of the Federal intermediate credit bank and became the manager of the bank on Oct. 5 1927.

The District Attorney advises that he is unable to furnish a complete record of the testimony taken in this case because it was so voluminous that it would require from two to three months to transcribe it.

The Senate resolution also referred to the losses sustained by the Federal intermediate credit bank of Columbia in this connection. On Dec. 31 1927 all known or estimated losses had been charged off the books. Including items previously eliminated from the bank's accounts these losses aggregated \$1,246,297.05. The actual losses, however, can not yet be determined accurately. Some minor recoveries have been made. Various matters are still in litigation, and the bank's position will be affected by the results, but not more adversely, because the loss already has been written off. In addition, the bank holds title to a considerable amount of real estate, the sale of which is likely to prove slow. Under reasonably favorable conditions this may result in some salvage. It is estimated that the net loss will be about \$1,100,000.

The fact that the especial examination made by the Farm Loan Board, and the searching investigation over a period of 18 months by the United States attorney and expert accountants of the Department of Justice, connected no officer of the Federal intermediate credit bank of Columbia with any criminal act indicates clearly that these officials had no part in the conspiracy. On the other hand, the fact that, following a trial of some six weeks' duration, during which every means was afforded to bring out the truth, three defendants were found guilty, as charged, establishes their responsibility for the criminal acts committed.

Of course, some responsibility attaches to the management of the Columbia bank for these occurrences, particularly its failure more successfully to checkmate the conspirators, but, since then, the personnel of the bank has been strengthened, certain remedial measures have been put in effect, and others will be adopted as time and opportunity permit.

Yours very truly,

EUGENE MEYER, Farm Loan Commissioner.

Report of California Committee Inquiring Into Investment Trusts.

Frank C. Mortimer, Vice-President of the Citizens National Trust & Savings Bank of Los Angeles, has rendered his report as Chairman of a Committee of the Los Angeles Chamber of Commerce on the Investigation and Regulation of Investment Trusts. In submitting its conclusions the committee states that the amended regulations of the California State Corporation Commission, in force since Apr. 17 "appear to assure as nearly as possible at this period in the history of investment trusts operating in this State, a high degree of fundamental management at the outset. In effect, they should keep out promoters of doubtful standing and questionable purpose." The committee "doubts the advisability of making such regulations, or similar ones, a matter of statutory law at this time"; it (the committee) "does not believe that there is a possibility of legislating wisdom into the minds of the people in the making of investments nor," it says, "can legislation in any form assure complete safety for one's funds, nor profits on investments." The appointment of this committee and the new regulations of the State Corporation Commission governing the chartering and operating of investment trusts in California were referred to in the Chronicle of May 12, page 2903, and May 26, page 3229. The report of the committee (dated May 25) follows in full:

REPORT OF COMMITTEE ON INVESTIGATION AND REGULATION OF INVESTMENT TRUSTS OF THE LOS ANGELES CHAMBER OF COMMERCE.

■ Your committee on the Investigation and Regulation of Investment Trusts, appointed for the purpose of investigating the operations of the several kinds of investment companies, or organizations, of the type generally referred to as "investment trusts," has pursued its investigations over a period of several weeks. A large volume of information has been gathered from available sources throughout the United States and reports concerning the operations of investment trusts in other countries have been studied and digested.

At the outset of this report your committee desires to make clear to those who may not be fully informed concerning the use of the words "investment trust" by corporations or companies in California engaged in the investment business for their own account; that these so-called trusts operate under the general corporate laws of the State, and that "investment trusts" should not be confused with "trust companies" and "trust departments" of banks. The latter operate under the California Bank Act, and/or the National Bank and Federal Reserve Acts.

Your committee further desires to make plain that any discussion in this report concerning "investment trusts," as they are now generally described in this country, does not apply to "trust companies" and "trust departments" of banks, operating in California under the special laws above referred to, which for many years have afforded ample protection to those who use trust facilities. Before State or national banks and trust companies can use the word "trust" or engage in "trust business" in California, such banks and trust companies are required by law to have a substantial amount of capital actually paid in cash and are further required to deposit cash or approved securities with the Treasurer of the State of California, and to lodge additional deposits of cash or securities as their volume of trust business and their responsibilities to the public in trust matters increase, to be held by the State Treasurer to assure the faithful performance at all times of their duties in handling the trust funds entrusted to them. The use of the words "investment trust" by other than banks and trust companies may cause some people to infer that investment trusts furnish the same clearly defined protection which exists in the case of banks and trust companies. It is apparent that like protection is not afforded, nor are the operations and responsibilities the same. The one invests the funds of its members or stockholders—the other administers funds held in trust.

There are no similarly strict laws to govern investment trusts as compared with those governing trust companies and banks. Therefore the same degree of protection is not legally provided. The confusion arises from the general application of "investment trust" to companies or associations which are not in reality acting in any manner as trustees, but rather as investment organizations. The designation "investment trust" has been rather loosely applied to groups, companies or corporations having broad powers to buy, sell and hold securities and other property. In such instances the designation of "investment trust" appears to be a misnomer. More properly, investment organizations should be classed and described as "investment groups," "investment associations," "investment companies," "investment pools," or "investment organizations," and should so designate themselves or be so designated by law. The State Corporation Commissioner and State Superintendent of Banks of California no doubt will give consideration to placing some restrictions upon the use of the word "trust" in publicly and descriptive literature issued by investment companies not operating under the same restrictive laws which apply to banks and trust companies using the word "trust."

Excluding holding companies and other companies coming under the general head of financial corporations, we find that the large number of newly organized investment trusts fall within three groups as follows:

- (1) The mobile or discretionary type, wherein the management is authorized to make the investments and to use its own discretion, without limitation, in buying, selling, exchanging securities or other property.
- (2) The quasi-discretionary type, wherein some restrictions are placed on the management as to the character or amount of investments to be selected.
- (3) The fixed, or permanent type, wherein definite investments are made and remain in the possession of the company, and wherein no discretionary powers are conferred upon the management in substituting or changing the investments.

Corporations or organizations having for their object the investment of the funds of their stockholders and/or holders of participating certificates or other obligations, are not new in this country; they have existed for many years in various forms. Recently there has been a good deal of activity in organizing such companies or groups. Many of them have been modeled after the investment trusts in Great Britain and have used them as examples of successful operation. As a consequence the general designation of "investment trust" has been applied to or assumed by many of the newly organized companies in this country doing an investment business.

After giving consideration to the mass of information which has been gathered, it is the opinion of your committee that investment organizations are destined to occupy a more important place in our financial structure, because there appears to be a definite field for well managed and sound organizations. While it is true that some have encountered difficulties and losses, it is likewise true that others have been highly successful and profitable, especially those that have been managed by men of integrity; of experience, of sincere purpose and of sound financial judgment.

Some so-called investment trusts, operating at present with a good deal of freedom, bid fair to become highly competitive with the older and more seasoned institutions for the accumulation of funds, which are under strict regulation covering amount of capital as related to liabilities; rates of interest to be charged, which bear upon earnings; the maintenance of ample cash reserves; the employment of certain funds without income, and the payment of certain taxes and assessments—from much of which the investment trusts are to-day free, yet they are attracting the funds of the people, largely because of a belief that higher earnings will accrue than it has been possible for them to obtain through older and more seasoned institutions, such as banks, and trust companies. Being well within their scope of activity under the laws, some trust companies and banks have organized investment trusts under their own management, the object no doubt being either to protect their clientele or to enlarge their patronage. A new army of investors has been created in the past 15 years. Many are inexperienced and require sound guidance. A well managed investment company can relieve the individual investor of much of the detail incident to the selection of diversified high-grade securities and many are seeking just such guidance. This modern development under sound management is one of the safe, outstanding financial operations of the day.

The eagerness with which the public is taking to the investment trust idea, coupled with the rapid growth and wide field of operations covered by these organizations, has attracted the attention of economists, bankers, business men and public officials. It is admitted that wide opportunities for abuses exist in loosely operated and managed organizations and that some form of public protection may be necessary. Steps have been taken in some States to apply strict regulatory measures, and consideration is being given to the idea of placing investment organizations under the supervision of State banking departments, or other special divisions of State governments, as in the case of banks, trust companies, building and loan associations and insurance companies.

We find that there is a wide difference of opinion as to how strictly this lately popularized form of investment organizations shall be regulated or controlled. None of the States have so far passed special legislation to apply to their activities. Out of 49 States we learn that 44 have State Securities Commissioners, or similar officials, with a certain degree of authority, attempting to guard the public against irresponsible promoters.

In California, the State Corporation Commissioner already has promulgated regulations, the object being to protect the public in the granting of charters for the conduct of investment trusts and the selling of stock or securities by them.

Concerning the enactment of legislation in California to regulate the detailed operations of such organizations, your Committee is of the opinion that it would be inopportune at this time to attempt placing laws on our statute books for that purpose. Rather is your Committee of the opinion that the Corporate Securities Act of the State of California should be relied

upon for the present to furnish protective measures against the sale of securities by unscrupulous or inexperienced persons.

We commend the efforts of the State Corporation Commissioner of California to limit the granting of charters for the operation of investment trusts to men of known honesty, ability and sound financial judgment; to require complete statements covering the plans of operation; to know the manner in which it is proposed to buy, sell, exchange and hold securities and the manner in which funds obtained from the people will be handled; to be informed as to the scope of operations and how those in control will analyze, select and continue to make investments in good securities; to require the management to pay in a part of the capital stock; to be satisfied that salaries of managers and expenses shall be reasonable in amount; that proper reserves will be set up; that excess commissions will not be paid for the sale of stock or certificates evidencing a beneficial interest; that there shall be diversification in securities of recognized value; that there shall be a limit on unsecured indebtedness; that periodical statements prepared by a certified public accountant will be filed with the State Corporation Commissioner; that periodical reports to stockholders and/or holders of certificates of beneficial interests, covering securities owned, will be rendered.

The amended regulations issued by the State Corporation Commissioner of California have been in force and effect since Apr. 17 1928, superseding the original rules that became effective on Mar. 13 1928. (See addendum.) The Commissioner has expressed a willingness to alter or amend the regulations from time to time as experience may show to be desirable and for the public good. The regulations referred to appear to assure, as nearly as possible at this period in the history of investment trusts operating in this State, a high degree of fundamental management at the outset. In effect, they should keep out promoters of doubtful standing and questionable purpose.

Your Committee doubts the advisability of making such regulations, or similar ones, a matter of statutory law at this time. Furthermore, your Committee does not believe that there is a possibility of legislating wisdom into the minds of the people in the making of investments, nor can legislation in any form assure complete safety for one's funds, nor profits on investments. On final analysis, an investor has the inherent right to exercise his judgment in selecting his investments or speculations; in joining others in an investment group, or in placing his funds in the hands of others for investment purposes. Advice and guidance in these matters are available to responsible people, both experienced and inexperienced, through banks or other reliable agencies, whose experience in handling funds is usually such as to furnish proper guidance.

Investors who may be contemplating the purchase of shares, certificates or other obligations issued by investment companies (investment trusts) should make certain inquiries on their own account or through the co-operation of reliable and experienced agencies such as those just mentioned. Their investigations should cover:

- (1) An analysis of the financial structure of the group, company or corporation operating the investment trust.
- (2) The character of the investment trust; whether of the fixed, semi-discretionary or discretionary type.
- (3) The amount of capital; the percentage of profit to be taken by the management; the rate of commission paid for sale of securities.
- (4) The character of investments already made or to be made and how investors are protected against the purchase by the management of indigestible securities and securities of doubtful value—in other words see that the investment standards of the management are well defined.
- (5) Whether or not copies of a certified public accountant's audits of financial condition and securities purchased, will be furnished to investors at stated intervals.
- (6) And the inquiry should by all means cover the antecedents, character, responsibility and investment experience of the management.

Inquiries along the above lines ought to give the investor a fair estimate of the kind of investment he has in view.

Conclusions.

The conclusions of your committee are as follows:

That the successful operations of investment trusts depend largely upon the character, purposes and investment experience of the managers, coupled with the conditions prevailing and to prevail in the investment market;

That in a rising market such as we have had for many months, it has been comparatively easy, even for inexperienced investors, to reap profits;

That the true test of the efficiency, dependability and profitability of investment trusts in the United States will come when and if we pass through a period of recession in the prices of stocks and other securities of the character purchased by investment organizations;

That it would be a fallacy to attempt to create by legal enactment, a guardianship for the unwise or inexperienced investor. No law can assure absolute safety and profit for investors as individuals or as stockholders or participants in investment trusts;

That legislation cannot relieve investors from the exercise of those ordinary precautions which have been recognized for many years as necessary and essential to the safe placing of funds for investment purposes;

That the Corporate Securities Act and the Regulations promulgated by the Corporation Commissioner of the State of California appear, at present, to afford a means of protection for the investor against the operation of investment trusts in the State of California, except by those who qualify under the law and under the regulations.

Respectfully submitted,

Committee on Investigation and Regulation of Investment Trusts,
FRANK C. MORTIMER, Chairman,
ORRA E. MONNETTE,
W. L. BRENT,
J. A. BENELL.

International Campaign Against Promoters of Fraudulent Securities Indicated by President Simmons of New York Stock Exchange.

A broad international campaign against security swindlers and fraudulent promoters, with the leading fraud-fighting agencies of the United States working in close harmony and co-operation with those of the nations of Europe, was foreshadowed May 16 in a letter sent by E. H. H. Simmons, President of the New York Stock Exchange, to the members, branch office managers and correspondents of the Exchange. Pointing out that the fight against swindlers which has been vigorously waged in this country for several years by the Exchange in co-operation with the Better Business Bureaus, Securities Commissions and local, State and Federal prosecuting officials has been so successful as to drive many operators to Great Britain and the European conti-

ment, Mr. Simmons urged an intensification of efforts to protect investors. "The necessity for an international campaign and co-operation," he said, "is becoming more and more obvious. That will come in due course, but in the meantime every person associated with the New York Stock Exchange should renew and intensify his efforts to prevent the swindling of innocent investors and to supply to the agencies engaged in this fraud preventive work, every item of information which may help in checking and punishing the swindlers." Mr. Simmons' letter reads as follows:

"Splendid results have followed the campaign against the promoters and sellers of fraudulent securities during the past four years. You have played a large part in this fight against these swindlers, and millions of dollars have been saved to innocent investors. The education of the public, enabling them to discriminate between good and worthless securities, has made great progress. The investors of the nation are being taught to investigate closely the offerings which are submitted to them, to look carefully into every proposal made to them to buy new securities or exchange old ones for such new securities, to accept nothing which they do not know to be safe and to obtain banking or other professional advice where they have the slightest doubt.

"Public and official support has been given to the Better Business Bureaus of the country which are carrying on a campaign of education, with the hearty co-operation of the press, and an intensive campaign of prosecution of the swindlers. The New York Stock Exchange has contributed to this work, and through its Fraud Bureau, and in other ways, has helped in the work of education, investigation and prosecution. It is the duty of every member, branch office manager or correspondent of the Exchange to bring to the attention of the Exchange, the nearest Better Business Bureau, the Securities Commissioners of this State, or the local prosecuting officials, any evidence which tends to show that there is an attempt to swindle the public through the sale of fraudulent securities.

"In response to previous letters of mine you have submitted much and valuable information which has been utilized in preventing swindling operations and driving crooked operators out of business. The necessity for this work continues and I urge you to a new and even greater effort. Whenever you help in educating the people of your community to the necessity of carefulness in the purchase of securities or bring to their attention the facilities for investigation and the securing of correct information, you are doing a patriotic work.

"Therefore I urge you again to act as watchmen for the public, to note anything that savors of swindling or crookedness in the securities field and to report it promptly to us or to the constituted authorities, to use every means to educate the public to the necessity of investigating every security that is offered to them and every person who makes such an offer. It is the hope of the Exchange that eventually a network of preventive agencies, such as the Better Business Bureaus, will be formed throughout the country so the swindler in securities will find it extremely difficult to ply his nefarious trade. Already some have fled from this country to Europe, and the necessity for an international campaign and co-operation is becoming more and more obvious. That will come in due course, but in the meantime every person associated with the New York Stock Exchange should renew and intensify his efforts to prevent the swindling of innocent investors and to supply to the agencies engaged in this fraud preventive work every item of information which may help in checking and punishing the swindlers."

Act for Prevention of Security Frauds Effective in Ontario May 15.

From the Toronto "Globe" it is learned that Attorney-General William H. Price's Security Frauds Prevention Act, which was passed at the last session of the Ontario Legislature, with a view to curbing the activities in that Province of the "Wallingfords" and the "fly-by-night" vendors of worthless stocks and securities, became operative on May 15.

All who wish to continue trading in securities must apply for registration to Col. Walter W. Denison, Registrar under the act. A time limit of June 15 has been set for this registration. The "Globe" says:

Coincident with the Government's announcement of the operation of the new law, Colonel Price issues the following "non-technical" statement regarding the "frauds" situation:

Non-Technical Terms.

"The Government is anxious, in bringing into force the Security Frauds Prevention Act 1928, to do everything possible to protect the average citizen when he proceeds to buy securities, whether stock or bonds or other evidence of participation.

"In many of the American States and the Western Provinces there has been an attempt made to pass on all securities that are sold. This form of legislation has been commonly called 'blue sky.'

"The legislation which is now being brought into force in Ontario is not 'blue sky' legislation. It does not attempt to regulate the security, but it does attempt to regulate the broker or the salesman, no matter what type of security he is selling.

"Misrepresentations of facts can be made by the salesman, even if he is selling a good stock. It is probable that most of the misrepresentations, however, are made when the salesman is trying to dispose of a poor stock or bond.

"In order, therefore, to be in a position to regulate the broker or the salesman who does business in Ontario, the new legislation provides for registration with the Registrar, Lieutenant-Colonel W. W. Denison, at the Parliament Buildings. This will provide the department with all the necessary data and enable them to keep in touch with the business interests of the Province, should complaints from time to time be made concerning flotations and sales of stock.

Protecting Sound Business.

"In connection with the registration of brokers and salesmen, it must be remembered that the sound business interests of the country are entitled to protection.

"The administration of this act will be carried out, keeping in mind not only the protection of the man who buys, but the protection of the man

who is in business, and who sells. The Government is anxious to enable business men engaged in the flotation of stocks in an organization of companies to carry on in a way that will make their enterprise successful. There will, therefore, be two things uppermost in our minds, viz: (a) the protection of the buyers, and (b) the protection of the seller.

"If these two things are kept in mind, then 99% of our population should be interested in making this Province an unsafe place for those who are advancing poor business projects or who are trying to misrepresent their project and defraud the public. In other words, this legislation is aimed at the fraudulent promoter.

"All good development promotions, whether general business or mining, can stand publicity. In other words, the public is entitled to accurate information. It is not in the interests of the development of Ontario to have information withheld when the public is invited to put up its money. The average man in this Province wants a run for his money. He does not always expect to be successful. If his money is well spent, and if it actually goes into the project, then, even if there is a loss, he will have no complaint, but he does not like to find out that it has mostly gone for promotion. This act is intended to encourage legitimate development, and we believe it will have a tremendously beneficial effect in the development of Northern Ontario and of our tremendous wealth.

Must File Information.

"With the firm belief that any good project can stand publicity and that any promoter should be pleased to file accurate information with the department, the law now provides that all companies, no matter where incorporated, must file information. These forms really take the place of the old prospectus clauses in the Companies Act.

"It is the intention of the Registrar of Joint Stock Companies to co-operate in every way with those who are anxious to put forward their projects in a way that will give the public information and increase the probability of success.

"In dealing with mining companies, those administering the act will have the active co-operation of Hon. Charles McCrea, Minister of Mines. They will be able to rely on information that the Mines Department has about the various mining areas and property in Northern Ontario. This will make it advisable for promoters to give accurate data about their mining prospects, as we can very readily have this data checked up if false representations are made.

"The fact that Ontario is trying to protect its own people will make foreigners who have money to invest in Canadian development feel that they have some protection when they come here. They will be encouraged to invest their money in Ontario securities and will be more disposed to put their money into development. We are anxious to reassure them that, if they want to develop mines or timber or any of our latent resources, they will have the co-operation of the Government, and we will try to protect them by seeing as far as possible that the money actually goes for development.

"When the Government made up its mind to bring in this legislation, consultations were held with representatives of the Toronto Stock Exchange, the Standard Mining Exchange, the Investment Bankers and Brokers, the Board of Trade, the Canadian Manufacturers' Association, the bankers, the insurance companies, business men generally, etc., etc., with the idea of getting their reaction on whether it would affect general business if legislation of this kind were enacted. They were unanimous in their assurance to the Government that it would help business generally, that it would stabilize promotions, and add to the development of the North Country. They pointed out that Ontario is now a wealthy community, and that people will invest their money if they feel that it is going into good hands, and that the companies are properly financed and regulated.

"Therefore, in carrying out the new legislation providing for registration of brokers and salesmen, and filing the necessary information under the Companies Information Act, this department has had the co-operation of all these business interests.

"We were pleased to have the co-operation of the exchanges in Ontario.

"When a brokerage firm has a seat on one of the exchanges worth around \$100,000, it is not anxious to do anything to jeopardize that asset. It is likely to try to do business on a basis that will appeal to the public. If the public feels that there is a check on brokers and salesmen, and that all brokers, good and bad, must be prepared to give accurate information to the public when they sell a stock, then the public will be better assured that they are being treated fairly. This in the end must redound to the credit of our stock exchanges. It will succeed in eliminating those who are not prepared to deal fairly with the public and who prey on the cupidity of people who want to get rich quick or who take away money from widows and orphans.

Supported by Press.

"The Government legislation has had the very widest support of the press in Ontario. In fact, they have been almost unanimous in approving what has been done. This is a most important factor in bringing this legislation into effect.

"If the business interests of the country and the press are unanimous, then, along with a fair administration of the act, we should be able to deal with the people who set out deliberately to defraud the public, probably less than 1%.

"In order make sure that the public understands what this legislation means and what brokers have to do, it is proposed to insert two advertisements in the daily press of the Province, giving out such detailed information as may be necessary to facilitate the working out of the administrative policy.

"We ask the business interests of the country and the public generally to exercise patience as the act is being brought into force.

"It takes some little time to develop a proper personnel and to get everything to full capacity. This can be better done if there is general co-operation."

The text of the act follows:

THE SECURITY FRAUDS PREVENTION ACT 1928

will come into force May 15 1928.

All must be registered by June 15 1928.

Every person who wishes to deal in securities will apply for registration unless he comes within the exemptions.

The regulations as to applications and fees are as follows:

14. Every request for registration shall be made by letter to the Registrar, enclosing a certified check, money order or postal note, made payable to the Provincial Treasurer of Ontario, for the fee, which shall be \$5.00 in the case of a salesman whose employer is or is to be registered, and \$25.00 in all other cases, and shall state whether registration is sought for brokerage trading as an individual, partnership, company or official thereof, or for non-brokerage trading as a company, unincorporated

organization or official thereof, or for trading as a salesman, and the salesman shall also state the name and address of his employer and whether the employer has applied or will apply for registration.

16. Applicants for registration, whose officials or employees must also be registered as brokers or salesmen, may in the letter mentioned in Regulation 14 make application on behalf of such officials or employees, naming them, and may enclose a single check to cover all fees setting forth in the letter the amount paid by each, but the forms shall be completed by each official or employee.

Trading includes generally any attempt to dispose of a security in any way whatever, including advertising.

Securities includes every document which represents any interest in any property of any organization, whether incorporated or not.

Brokerage trading covers dealings with securities generally.

Non-brokerage trading covers dealings by a company or organization in securities of its own issue only.

Exemptions.

Judicial sales and sales by executors, administrators, guardians, committees, authorized trustees, receivers, liquidators and the like, are exempt. An owner selling his own security need not register unless such sale is one of a series of continued and successive acts. No person need register if he trades only with banks, loan, trust or insurance companies, government or municipal officials or employees, or registered brokers. A pledgee's sale of a security for a debt is exempt. So are stock dividends, exchanges on mergers and trustee's securities. The Act does not apply to a prospector's "grub stake" nor to a sale by him of his share in his own claim. Bond issues sold en bloc are not affected, nor negotiable paper maturing within the year, nor lien notes, nor shares of non-profit sharing organizations. The exact wording of these exemptions in the Act is important.

Applicants will receive a copy of the Act and Regulations with the Forms.

Generally, all who wish to continue trading in securities should apply for registration to Lt.-Col. W. W. Denison, the Registrar, Parliament Buildings, Toronto.

WILLIAM H. PRICE, Attorney General.

Parliament Buildings, Toronto, May 14 1928.

Newly-Elected Governors and Officers of New York Stock Exchange Luncheon Club.

It was announced on May 24 that the following have been elected Governors and Officers of the New York Stock Exchange Luncheon Club:

Governors to serve to May 1931: R. R. Atterbury, James C. Auchincloss, William A. Greer, George M. Sidenberg, Chalmers Wood.

Officers: William A. Greer, President; I. Chauncey McKeever, Vice-President; Douglas Hartshorne, Treasurer; George M. Sidenberg, Secretary. House Committee: A. Heyward McAlpin, Chairman; Colgate Hoyt, Chalmers Wood.

Resolution of Governors of New York Stock Exchange Recording Appreciation of Services of President Simmons.

The following resolution was adopted by the Governing Committee of the New York Stock Exchange at a meeting on May 23:

"The election of Mr. E. H. H. Simmons for a fifth time as President of the New York Stock Exchange is an impressive expression of the esteem in which he is held by his fellow members.

"The Governors have for three successive years recorded their appreciation of his valuable services and able leadership in the conduct of the affairs of the Exchange.

"They take great pleasure in doing so again, and also wish to express to him their entire confidence in his future guidance of Exchange affairs.

"Be it therefore Resolved, That the Governing Committee does hereby record its appreciation of the able performance throughout another year of the heavy task imposed upon Mr. Simmons, and express its gratitude to him for his conscientious devotion to the welfare of the Exchange."

The election of Mr. Simmons for the fifth time was noted in our issue of May 19, page 3057.

Association of Bond Brokers of New York Stock Exchange Increases Commission Charges.

The Association of Bond Brokers of the New York Stock Exchange announced on May 17 that the minimum commission to be charged on and after June 1 on business for members of the Exchange would be 50 cents on \$1,000 par value.

The rate has previously been 40 cents. The announcement follows:

May 17 1928.

To the Members of the Exchange:

The Members of the Association of Bond Brokers of the New York Stock Exchange have unanimously adopted the following:

"Resolved, That the minimum commission charged by members of this Association on and after June 1 1928 on business for members of the Exchange when a principal is given up, on bonds (except obligations of the United States, Porto Rico, Philippine Islands, and States, Territories and Municipalities therein; and bonds and notes having five years or less to run selling at or above 90 or at or below 110) shall be not less than 50c. per \$1,000 par value."

Very truly yours,
NELSON I. ASIEL, President.

Margin Schedule Raised by E. A. Pierce & Co.

E. A. Pierce & Co. of this city issued under date of May 17 the following notice to its customers and branch offices:

A careful review of the situation has convinced us that the conditions to which we alluded in our circular of the 16th ultimo have become intensified in the meantime, with especial reference to money market conditions, and as a consequence we believe it the part of good judgment further to raise our margin schedule.

Henceforth, and until further notice, our requirements, generally speaking, will be as follows:

Brokers' Wire Accounts.	
30% of the debit balance.	
Individual Customers' Accounts.	
10 to 14%	7 points
15 to 24%	8 points
25 to 29%	9 points
30 to 34%	10 points
35 to 39%	11 points
On issues priced at 40 and up	30% of market price

On the following issues, exceptions to our general rule, the requirements until further notice will be as indicated:

33 1-3%	40%	50%
General Motors	American Linseed Co.	Radio Corp.
Hupp Motor Car Co.	Baldwin Locomotive	City Stores B
Byers Co.	Case Threshing Machine	Curtiss Aero
Collins & Alkman Corp.	du Pont Co.	Wright Aero
	Houston Oil Co.	
	Vanadium Corp.	
	Greene Cananea Copper	

M. A. Noble Elected President Bank Stock Dealers' Association.

Mark A. Noble was elected President of the Bank Stock Dealers' Association at a recent meeting of the board of governors. Mr. Noble is a member of the firm of Noble & Corwin. Clinton Gilbert of the firm bearing his name was elected Secretary and Allen Broomhall of Broomhall, Kil-lough & Co. was made Treasurer.

Block Hall, New Downtown Club.

A meeting of Life Members of Block Hall, the new downtown club house shortly to be opened at 23 South William Street, was held yesterday, May 25, at 12:30 P. M., at which time a buffet luncheon was served in the main dining room. Block Hall, named after Adriaen Block, the famous navigator of early colonial days, presents many new and unusual features as a downtown luncheon club. In addition to the regular dining rooms and club accommodations, there are gymnasiums and racket courts on the top floors. It is expected the club will be formally opened June 15. Membership is limited to 1,300, of which 300 are life members, 500 resident, and 500 non-resident members.

Unit of Trading for Stocks Selling Under One Dollar on San Francisco Curb Exchange Fixed at Minimum of 500 Shares.

The Governing Board of the San Francisco Curb Exchange has ruled that, effective forthwith and until further notice, the unit of trading for all stocks selling under \$1 per share, shall be not less than 500 shares, or multiples thereof. The rule is designed to eliminate trading in a small number of shares of low-priced stocks, for it is believed that such trading tends to obstruct Exchange floor facilities, creates an untrue market, and fosters undue speculation by those not in a position to carry on such dealings. In the interest of those persons who are now owners of less than 500 shares, the Exchange has urged its members to endeavor to provide a fair and adequate over the counter market for such lots through their offices.

Proposal for Creation of Central Department by Stock Clearing Corporation for Delivery of Securities Approved by Governing Committee of New York Stock Exchange.

The New York Stock Exchange in announcing this week that a committee of the exchange has been studying for some time the possibility of providing a central place for the delivery of securities, stated that this committee on May 29 made a report which was approved by the governing committee, in which it recommended that the Stock Clearing Corporation a subsidiary of the Stock Exchange, be authorized to create a Central Delivery Department to handle all deliveries between members of the exchange of securities that are cleared through the Stock Clearing Corporation. The announcement by the Exchange adds:

It is understood that the proposed plan will require the use of the space on the basement floor in the Northeast corner of the new Stock Exchange Building and that all members of the Exchange who have securities which have been cleared by the Stock Clearing Corp. to deliver to other members of the Exchange will deliver them to the new Central Delivery Department instead of delivering them to each others offices. In like manner, all members of the Exchange having securities of this character to receive will receive them at the Central Delivery Department instead of having them delivered directly to their own offices. The Stock Exchange anticipates that a central delivery place will greatly facilitate the work of the Street. It will relieve the members of the burden of delivering securities to many different offices scattered in all parts of the financial district and will also minimize the risk of loss and delay, which exists when securities are carried through the streets to different places. The Report of the Committee intimates that the scope of the Central Delivery Department may be gradually expanded until it will include both securities which are cleared by the Stock Clearing Corp. and those which are not cleared so that ultimately deliveries of all securities between members of the Exchange will be made in one place.

Banks and Trust Companies to Accept Curb Members Guarantees on Stock Certificates.

Announcement was made on May 31 by the New York Curb Exchange that a group of banks and trust companies had conceded the privilege of accepting guarantees of regular members who are members of its Clearing House on stock certificates of corporations whose certificates are dealt in on the Exchange. The banks, trust companies and transfer agents which have consented to the new policy include the Bankers Trust Co., Bank of New York & Trust Co., Central Union Trust Co., Empire Trust Co., Guaranty Trust Co., National Bank of Commerce, the Bank of America (N. A.), the Farmers Loan & Trust Co., the Equitable Trust Co., the National City Bank, the New York Trust Co., the United States Mortgage & Trust Co., the Registrar & Transfer Co., Security Transfer & Registrar Co., and the U. S. Corp. Co. This move follows a recent alteration made by the Exchange in the "Rules for Delivery" which relates to endorsements of, and guarantees to, stock certificates. This rule now reads:

An endorsement of a certificate, or a guarantee of a signature to an assignment thereof or to a power of substitution thereon, by a member or by his firm, is a guarantee both of the genuineness of such certificate and of such signature, and is also a guarantee of the legal capacity and authority of the signer. Each assignment or power of substitution must be thus endorsed or guaranteed.

The Curb Market states that the new rule was adopted because the old rule was regarded as ambiguous on its face. Some members not appreciating the extent of their obligations guaranteed signatures and, in addition, transfer agents were in doubt as to the force and effect of the phraseology of the old rule. However, the new rule is explicit and members exercising the new privilege accorded them by the various banks, trust companies and transfer agents as enumerated above assume an added responsibility. President William S. Muller, in an address to members of the Clearing House on the floor of the Exchange on May 31, emphasized the added responsibility which they would assume under the new rule, and laid stress on the importance of knowing fully the credentials of all those for whom they do business.

Annual Report of President Simmons of New York Stock Exchange—Market Value of Listings Increased Over \$11,000,000,000 in 1927—Growth in Brokers' Loans Attributed to Increased Listings and Rising Security Prices.

Two of the subjects covered in the annual report of President E. H. H. Simmons of the New York Stock Exchange relate to the increase in the market value of listings on the Exchange and the rising brokers' loans. According to the report, the market value of all stock and bonds listed increased \$11,067,298,798 during 1927—from \$75,543,769,606 to \$86,611,068,404. In commenting on the mounting brokers' loans, President Simmons makes the statement that while the size of our member loan figures *per se* have sometimes caused a certain amount of apprehension, it should be obvious that it is their comparative rather than their actual amounts which are really significant." According to Mr. Simmons, "Exchange member loans rose during 1927 both because of increased listings and rising security prices, but (excepting possibly during December 1927 and thereafter) not because of any particular increase in the security 'floating supply'." We quote herewith what the report (made public May 14) has to say on these subjects, omitting the charts referred to therein:

Total Market Value of Listings.

The total market value of all stocks and bonds listed on the New York Stock Exchange increased \$11,067,298,798 during 1927, from \$75,543,769,606 on Jan. 1 1927 to \$86,611,068,404 on Jan. 1 1928. During 1927 the market value of all listed bonds actually declined \$292,890,010, from \$37,167,607,468 on Jan. 1 1927 to \$36,874,717,458 on Jan. 1 1928. But this decline in bond values (as the above figures show) was more than offset by the great increase of \$11,360,188,808 in the market value of listed shares, which rose from \$38,376,162,138 on Jan. 1 1927 to a new high record of \$49,736,350,946 on Jan. 1 1928.

Owing to the prevalence of no par value shares, it is impossible to compile statistics as to the change in listed nominal share values. During 1927 the number of listed shares increased 69,357,904 from 585,641,222 on Jan. 1 1927 to 654,999,126 on Jan. 1 1928.

As illustrated in the accompanying chart (Chart VI), in 1925 the total market value of listed bonds consistently exceeded that of listed shares, while in 1926 aggregate share values equalled and then slightly exceeded aggregate bond values. But in 1927 the aggregate value of listed shares, continuing its remarkable rise, came greatly to exceed aggregate listed bond values. This steady advance in share as compared with bond market values indicating as it does the rapid appreciation in American business equities, reveals the vast extent of American business prosperity in recent years.

The recent rapid increase in Stock Exchange listings, whether measured by nominal amounts or by market values, has constantly expanded the basis for judging the comparative size of most other aggregate Stock Ex-

change statistics—such, for example, as the volume of securities sold upon it, the total loans contracted by Exchange members, and other such total figures relating to Stock Exchange activity and operation.

Volume of Sales.

In previous annual reports, and elsewhere too, it has frequently been pointed out that the New York Stock Exchange does not keep or publish any official statistics in regard to the volume of goods or shares sold upon it. In discussing this subject, therefore, dependence must be placed upon the unofficial compilations of total sales on the Exchange, made from the ticker tape by the leading metropolitan journals. Apart from inaccuracies on the tape itself, and from errors in compiling and publishing totals from it, only open-market transactions are ordinarily included on the tape. In this way such important classes of share dealings as "odd-lot" and "stopped stock" transactions are usually omitted from the records on the tape, and consequently from the compilations from these tape records which are published in the press. It is even doubtful, from the standpoint of scientific accuracy, whether the published figures of sales on the Exchange are consistently and absolutely "barometric" of the actual but unknown total sales volume. Nevertheless, the published sales figures possess a value as indicating broad conclusions, and in any case constitute all the evidence at present available on this important subject. In the following remarks, the statistics compiled by the New York "Times" are employed.

According to these published figures, then, reported stock sales on the Exchange in 1927 amounted to 576,990,875 shares, as compared with 449,103,253 shares in 1926, and 452,211,399 shares in 1925. As for bonds, reported sales on the Exchange in 1927 totaled \$3,321,527,600 nominal, as compared with \$3,029,684,699 in 1926, and \$3,398,346,045 in 1925.

It seems obvious that any consideration of total reported sales on the Exchange must be made comparatively rather than absolutely, and with the rapidly expanding total amount of listed securities constantly in mind. Naturally, the greater the listings, the larger the sales volume will tend to be. The real gauge to sales activity on the Exchange, therefore, is not whether total reported sales are 2,000,000 shares, or 3,000,000, or even 4,000,000 a day, but what proportion sales turnover is to total listed shares.

In the accompanying graphs (Chart VII), an attempt has been made to gain this superior perspective on the size of reported Stock Exchange sales month by month during the past three years. It will be recalled from the foregoing text that aggregate bond listings on the Exchange have not changed radically during this period. Hence, as the lower graph on bond sales goes to show, the reported amount of bonds sold fluctuates very evenly with the percentage of these figures to the current amount of bonds listed.

Very different is the story related by the upper graph on stock sales. During 1925-1927 the number of shares listed has been vastly increased. Thus the tendency for total reported share sales on the Exchange was to increase through 1927. But when the percentages of these reported sales to current total listed shares is considered, it will be seen that 1927 was by no means an unusually active year. Although sale figures actually reported soared in Dec. 1927 far above the previous record month of Oct. 1925, yet in the latter case sales constituted about 11.27% of current share listings, and in the former case only 9.57%.

Daily sales of shares during the period subsequent to Jan. 1 1928 have established new high records. Until that date there had been only 12 days when reported sales on the Exchange had exceeded 3,000,000 shares, and the record day had been March 3 1926, when reported sales were 3,786,111 shares. But during the first quarter of 1928 there were 19 days when reported sales exceeded 3,000,000 shares, of which 4 days saw reported sales over 4,000,000 shares—a level never previously attained in the history of the New York Stock Exchange. In this first quarter of 1928, the "record day" was March 27, when reported sales amounted to 4,790,270 shares.

Stock Exchange Member Borrowings.

Ever since Feb. 1 1926 the New York Stock Exchange has collected and made available for publication the aggregate net borrowings of its member firms on security collateral in New York as of the first of each month. During the past year, added evidence has been afforded that the regular publication of these statistics, together with the similar weekly statistics of the New York Federal Reserve Bank covering its members' loans on collateral to security brokers and dealers here, has constituted a valuable service to the entire financial community. Needless mystery and uncertainty which formerly existed concerning the aggregate current amount of these "street loans" has thus been largely dissipated, and increasing stability has been thereby imparted to banking as well as security marketing activities. Also, the publication of these statistics has led to a more general realization of the vast economic importance of this class of loans to the industrial and commercial growth of the United States.

As the accompanying chart (Chart VIII) illustrates, the total of Stock Exchange member collateral borrowings mounted almost continuously during 1927, and on Jan. 1 1928 stood at \$4,432,907,321. This was, of course, a record high figure at that time; subsequently, during the first quarter of 1928, the total rose even above this figure. But while the size of our member loan figures *per se* have sometimes caused a certain amount of apprehension, it should be obvious that it is their comparative rather than their actual amounts which are really significant. It is therefore interesting to compare these figures with other statistics relative to the recent growth and expansion of the New York securities market.

In general, it may be said that there are four principal factors which govern the demand for stock market loans: (1) undigested new security flotations, activity on the New York Curb Market and to a lesser extent on the New York "over-the-counter" market; (2) the proportion of Stock Exchange listed issues which is currently held as loan collateral and awaiting sale in the stock market "floating supply," as compared with the proportion held outright by investors; (3) changes in the amounts of securities which are listed on the Exchange, and thereby made more readily available for collateral purposes; and (4) changes in price levels throughout the securities listed on the Exchange, and particularly of course throughout its listed shares.

The first of these factors—undigested new flotations and activities on the Curb and "over-the-counter"—of course lies outside the province of the Exchange, and its exact significance to Exchange member collateral borrowings is thus impossible to measure. Firms which have membership in this Exchange, of course, very frequently engage in the underwriting and distributing of new issues, as well as in "unlisted" security dealings; also, many Exchange firms have membership in the New York Curb Market. In consequence, new flotations, Curb and even unlisted securities may be mixed with Stock Exchange listed issues in our members' loan envelopes, and thus constitute collateral for their borrowings. The suggestion has our statistics. In practice, such classification of collateral—interesting though it would no doubt prove—would be most difficult to effect, because of the enormous amount of clerical work it would necessitate. We do not really know, therefore, to what an extent the demand for "street loans" arises from this source. Various estimates have been privately made, running from 10% to 90% of total Exchange member loans, but these estimates are based in the last analysis only upon guess-work. In this connection, however, it might be recalled that new underwritings in America

during recent years have proved enormous; according to the "Financial and Commercial Chronicle" their total amounted to \$4,738,109,091 in 1925, \$5,299,553,780 in 1926, and \$7,301,397,076 in 1927. Also, the rapid progress made by the New York Curb Market since it organized and obtained indoor quarters in 1921 has been widely recognized. It seems a fair assumption from recent circumstances in the New York securities market, that a considerable proportion of Exchange member collateral borrowings may have been occasioned to carry new flotations and non-listed issues until their absorption by investors.

The remaining three factors affecting the demand for Exchange member collateral loans relate to Exchange operations, upon which more statistical data is available. In respect to the first of these—the question of the proportionate size of the "floating supply" of listed issues—existing figures give a fairly adequate indication. The Statistical Department of the Exchange prepares as of the first of each month a careful compilation of the market value of all listed securities. The "floating supply" would roughly amount to the total of exchange member loans, if we can suppose that the security margins over and above the principal of such loans would be approximately equivalent to new flotations, Curb issues, &c., in the collateral.

It is well-known that the great bulk of security collateral consists of shares rather than bonds, since bonds are normally easier to distribute quickly to investors. Also, large changes in our bond listings sometimes occur which are without any important effect upon "street loans"—a conspicuous example was the striking from the list of the second United States Liberty Loan upon its retirement after No. 15 1927. Therefore, the ratio of total member loans to total market values of all listed stocks and bonds is presumably less sensitive and indicative, than the ratio of total member loans to total market values of listed shares alone, or of all listed issues except U. S. Government bonds. In the accompanying chart (Chart IX) all three of these ratios are included.

It will be observed that from May 1926 to December 1927 the ratio of loans to stock values was remarkably stable, fluctuating narrowly between 8.06% and 8.62%. Yet during this same period, total Exchange member loans rose from \$2,800 million to \$4,091 million. It is a fair assumption that this rise in loans cannot be attributed to a percentage increase in the floating supply. But in February-May 1926, the ratio fell from 10.23% to 8.47%; during the same months total Exchange member loans also fell, from \$3,500 million to \$2,800 million. With the perspective which later events lend, it would seem that the initial publication of Exchange member loan totals revealed an unexpectedly "top-heavy" market, and an abnormally large floating supply. This situation was corrected by the subsequent fall in loan amounts, indicating presumably a diminishing value of the floating supply through declining prices, and then through purchasing by bargain-hunting investors. A distinct moral might be drawn from the movement, as to the stabilizing effect upon the so-called "technical condition" of the stock market, of comprehensive statistical publicity. Granted that the outstanding facts and figures concerning the stock market can be regularly obtained and published, American public opinion can be depended upon to correct rather quickly any real abnormalities in this way. It is apparently true that the steady rise in member loans during 1926-1927 cannot be especially attributed to an unproportionately expanded floating supply.

Another cause for increased demand for security collateral loans by Exchange members is to be found in the increased listings on the Exchange. The statistics in this regard have already been reviewed in a previous section of this report; as pertinent to this question of Exchange member loans, it might be repeated that over the course of 1927 nominal amounts of bonds listed decreased \$1,018,733,528 or 2.6% from the \$37,900,053,650 figure for Jan. 1 1927, while the number of listed shares increased 69,357,904 shares or 11.8% over the 585,641,222 shares listed on Jan. 1 1927. In terms of market values, during 1927 listed bonds decreased \$292,890,010 or 0.7%, and listed stocks increased \$11,360,188,088 or 29.6%. Into these market value figures, of course, the extraneous factor of changing security prices also enters. Yet it seems apparent from the percentage figures that increased listings must be taken as one undoubted cause during 1927 for an increased demand for Exchange member collateral loans.

It remains to consider the effect of the fourth factor—changes in security prices—as a cause of increased demand for Exchange member collateral borrowings. Here also the essential figures have already been given in an earlier section, where it was shown that during 1927 the average price of all bonds listed on the Exchange rose from 98.06 on Jan. 1 1927 to 99.98 on Jan. 1 1928, while the average price for all listed shares rose from \$65.53 on Jan. 1 1927 to \$75.93 on Jan. 1 1928. (The average for all listed shares, "corrected" for split-ups and stock dividends, rose from \$72.25 on Jan. 1 1927 to \$87.51 on Jan. 1 1928.) This 21% rise in share values undoubtedly provided an additional cause for rising loan totals.

These figures relative to Exchange member collateral loans are adduced with no controversial purpose or with any aim of proving any preconceived theory, but entirely in the hope of bringing to bear on the subject what information exists in order to elicit the truth. Owing to the inherent complexity of the subject, it cannot be claimed that any really scientific system of measuring the comparative size of the loans, or analyzing the causes for changes in their amounts, is as yet available. Recognizing the present inadequacy of statistics on this subject, nevertheless the foregoing figures seem to justify the statement that, while the effect of undigested new flotations and Curb issues in the loan amounts is mainly conjectural, Exchange member loans rose during 1927 both because of increased listings and rising security prices, but (except possibly during December 1927 and thereafter) not because of any particular increase in the security "floating supply."

The report notes that "on Jan. 1 1928 there were 1,491 bond and 1,097 stock issues listed on the New York Stock Exchange." It goes on to say:

These totals compare on the same date in other years, with 1,420 bond and 1,081 stock issues in 1927, 1,367 bond and 1,043 stock issues in 1926, and 1,332 bond and 927 stock issues in 1925.

Of the 2,588 securities listed on Jan. 1 1928, foreign issues totaled 310, or about 12%, and comprised 167 Government, 116 company bond and 27 company share issues. As of Jan. 1 each year, foreign securities listed on the Exchange totaled 248 issues (or about 10%) in 1927, 206 issues (or about 8½%) in 1926, and 184 issues (or about 8%) in 1925. As respects the annual increase of listed issues, however, foreign issues assume greater significance. In 1925 the net increase in listed issues was 151, of which 24 (or about 16%) were foreign issues; in 1926, out of a net increase of 91 issues, 42 issues (or about 46%) were foreign; and in 1927, of a total net increase of 93 issues, 62 issues (or about 66%) were foreign. Foreign securities would seem from these figures to possess much greater significance in respect to the growth of this market, than to the proportion of its listed issues which they comprise.

Listings of domestic securities increased by 25 net issues in 1927, comprising a decrease of 3 American Government issues, an increase of 16 net American corporate bond issues, and an increase of 12 net American company share issues. These changes in corporate issues were quite widely

distributed among our different industries; the only developments of particular size being the increase in listed railway bonds, the decrease in listed railway shares, the increase in the shares of food companies, and the increase in both the bonds and shares of the machine and tool industry.

It must be realized, however, that statistics based upon the number of listed issues merely, fail to reflect the increasing size of issues already listed. During 1927, the frequency of "right" financing, stock "split-ups," stock dividends, &c., rendered this factor of growth particularly important with American listed securities. Undoubtedly the strong existing tendency to effect larger and larger units in American industry by mergers and consolidations, has tended to make for larger listed security issues on the Exchange, at the same time that it has frequently decreased instead of increased the number of separate and different companies and issues listed there.

Finally, the interesting contrast in respect to bond and to stock issues listed on the Exchange recently, should be noted. In 1925 the total net increase in all listed issues was 151, in 1926 it was 91, and in 1927 it was 87. During each of these three years bond listings showed progressive increases, as follows: 35 additional net bond issues listed in 1925, 53 in 1926, and 71 in 1927.

But over the same period, increases in share issues listed have declined; in 1925 the increase was 116 additional net share issues, in 1926 the increase was 38 additional share net issues, and in 1927 only 16 additional net share issues. Here again American corporate mergers, as well as the continued growth of the share capitalization of large existing American companies, obviously had their effect upon the listing statistics of the Exchange.

Under the head "American share prices" the report says in part:

During 1927 share prices generally tended to advance under the influence of the large amounts of new capital coming upon the market seeking investment. Exact measurement of this rising tendency in share prices, however, is most difficult to make.

In the previous President's reports for 1925-26 and 1926-27, comment was made upon the increasing inadequacy of "representative" averages or indices for prices of listed shares, because of the very few issues upon which they are based. These "representative" averages deserve an honorable niche in the annals of Wall Street. They possess the very great advantage of being simply and quickly calculated, and can thus be published every day instead of only weekly or monthly. For this reason, they will always be employed in Wall Street to indicate the general movements of share prices.

For the last twenty-five years, however, the number of different listed share issues has almost tripled, despite the constant occurrence of corporate mergers. Also, under the beneficial aegis of the Federal Reserve system, money conditions and commodity prices have recently become very stable, and one by-product of this accomplishment has been a stock market which no longer is so apt to be violently disturbed as a whole by sudden crises in the money or the commodity markets. Thus, the stock market has become "selective" in the sense that some issues or groups of issues will rise in price while others decline, and therefore generalizations concerning the entire market are increasingly difficult to make with real accuracy. Incidentally, this has long been the case in the older London stock market, whose listed securities are almost always discussed by groups rather than as a whole.

The following regarding listing the foreign internal shares is also taken from the report:

IV. NEW STEPS IN ADMINISTRATION.

Listing Requirements for Foreign Internal Shares.

The growing function of the New York Stock Exchange as a market for foreign securities led in 1925 to the establishment of a special set of listing requirements for foreign government dollar bonds. The annual report of the President for 1924-1925 at the time described the aim and scope of this step. Due alike to the continued availability of American funds for investment abroad, and to the growing stability of foreign financial and economic conditions, the further question subsequently arose as to what requirements should definitely be established for the listing of foreign internal securities, and particularly for share issues.

About ten years ago, the shares of the Royal Dutch company were introduced to our markets under war conditions, and at that time a plan was devised for depositing the original foreign internal share certificates and for issuing against them here certificates of deposit in the American form. Subsequently, certificates of deposit for three other foreign internal share issues—Shell Union Trading and Transport, Rand Mines, and De Beers Mines—were similarly issued in New York and admitted to trading on this Exchange. Technically, however, the listing thus accorded these issues was provisional only, and the question was still left open as to whether other foreign internal issues might be in the future listed here in some other form, or through some other method.

With the continuance of American foreign investing, the question became of general interest in the winter of 1926-1927. But those who favored the introduction in our markets of foreign shares in their original form, encountered the further difficulty that these original foreign share certificates were (at least in the Continental countries) usually in bearer form, rather than the registered form so universally prevalent for share certificates in this country. The New York State law, in respect to the legal aspects of such bearer share certificates, was obscure and to some extent controversial. This matter, however, was effectually cleared up by the Hofstadter Bill, enacted in Albany during the spring of 1927, which specifically recognized the bearer share certificate, and thus removed further doubts as to its legal status in the New York market. Nevertheless, this point was only one of the difficulties involved by the proposal to list foreign internal share certificates on the New York Stock Exchange.

In order to establish definite and well-considered regulations for the listing of such securities sufficiently in advance of applications to list them, the Stock Exchange appointed a special committee to investigate the problem, consisting of Mr. J. M. B. Hoxsey (Executive Assistant to the Committee on Stock List), Mr. J. E. Meeker (Economist to the New York Stock Exchange), and Mr. R. L. Redmond (of counsel for the New York Stock Exchange). This committee went abroad in the late spring of 1927, and studied at first hand the numerous technical, economic and legal aspects of the problems, in the foreign financial markets of London, Paris, Berlin, Amsterdam, Brussels, Milan, Rome and Vienna. Subsequently, the committee submitted a report of its findings and conclusions, which was endorsed by the Governing Committee. (Copies of this report can be obtained by interested parties on application to the Stock Exchange.) The report served as a basis for the formulation of a special set of listing requirements applicable to foreign internal securities—particularly shares. (The text of these new requirements is included as Appendix Q of this Report.) The requirements were given international publicity, and listing of foreign internal share issues has subsequently occurred here in accordance with them. In general, the requirements make compulsory the methods which previously had been accepted provisionally in the instance of the four certificate of deposit issues above mentioned.

While it is still too early to comment upon the practical results of this action, certain general features of listing foreign internal shares here might be mentioned. Foreign share issues are often too complex, and too limited in outstanding amounts, to serve as a ready vehicle for the international flow of investment funds. Not only are most foreign companies considerably smaller than our own in point of share capitalization, but also the sale here of foreign shares as distinguished from foreign bonds is sometimes inhibited for special reasons—such as the fear of disturbing the existing voting control. It is not unlikely that the admission of foreign internal shares to our list may occur only gradually, and the attitude may well be taken that such a slow evolution of our foreign share list would be on general grounds advantageous. However this may be, the New York Stock Exchange, by thoroughly investigating and carefully formulating regulations for listing foreign internal shares, has at least established suitable methods for protecting this market and the security buyers and sellers who patronize it, well in advance of the ultimate development upon it of an extensive international share market, and has discovered and provided solutions for many of the technical and often unsuspected difficulties to which the unfamiliar and widely varying foreign security loans, customs and usages might otherwise subject our investors.

One clause in the new requirements for foreign shares which has occasioned considerable foreign comment, is that which states that the Committee on Stock List will not recommend for listing "corporate securities the nominal value of which is expressed in terms of, or the income from which is payable to security holders in, a currency which is not upon a gold basis." It must be frankly admitted that there are many varieties and degrees of currency stabilization, and even of the gold standard itself. The aim of the New York Stock Exchange in adopting this restriction has of course been to avoid the listing of securities whose prices might fluctuate because of changes in the dollar value of the given foreign currency wider than those ordinarily occurring between the "gold points" existing for gold standard currencies. The steady tendency on the part of foreign countries to adopt some effective form of the gold standard gives reason to believe that, as far as this clause in our requirements is concerned, the potential field for the marketing services of this Exchange will continually broaden in future years.

Harrison S. Martin Named to Formulate Plan for Trading in Securities on New York Produce Exchange.

President Beatty of the New York Produce Exchange announced at the annual meeting on May 29 that the exchange has engaged Harrison S. Martin, formerly first Assistant Secretary of the New York Stock Exchange to formulate a plan for trading in securities on the Produce Exchange and to further act in an advisory capacity with respect to this department. President Beatty also had the following to say in regard to trading in securities:

The most important subject now receiving the attention of your Board of Managers is that of trading in securities on this Exchange. Great encouragement as to the possibilities of this movement have been received in the form of voiced approval and through the even more material medium of investment in exchange memberships by those who would welcome an opportunity to have the securities in which they are interested, dealt in under proper exchange regulations.

Your Board appointed a special committee to consider trading in securities not now traded in on the New York Stock Exchange or on the New York Curb. This committee has been examining into the various aspects of trading in securities on our exchange and is convinced that there is a large number of attractive securities not now traded in on any other exchange in New York City but for which the public and exchange brokers would welcome a place in a public exchange market so that sales and bids and offers may be officially recorded and distributed through the public press and by means of the tickers.

The Committee on Security Trading considers the exchange very fortunate to secure Mr. Martin's services. Mr. Martin was reluctant to accept, particularly in view of the fact that he had retired from the New York Stock Exchange for rest and recreation, but finally yielded to the Committee's urgent request. Mr. Martin is proceeding with the preparation of a plan of operations.

Special Realty Committee engaged competent architects and engineers to make an investigation and report to the Committee on the value and possibilities for the development of the real property of the exchange and after consideration of two specific plans presented, decided that it would be to the best interests of the exchange to await the development of the contemplated securities trading before taking definite action. The sharp increase in the market price of memberships from \$1,500 in Dec. 1927, to \$23,000 on March 26 1928 for a regular membership brought about the sale of a considerable number of memberships and the cancellation of Gratuity obligations which will have the effect of further lessening the levying of Gratuity assessments. President Beatty, said "the increased activity of the cotton oil futures market on the exchange has been very pronounced. During 1927 the total trades amounted to over 5,125,000 barrels and from indications from Jan. 1 this year will make another new high record."

Annual Report of New York Cotton Exchange.

In the fifty-eighth annual report of the New York Cotton Exchange, made public May 28, President Samuel T. Hubbard, Jr., directs attention to the service performed by the exchange in minimizing the effects of the crop extremes of the last two years. The 1926 crop of 17,977,374 bales was the greatest ever produced in the United States, while the 1927 crop of 12,955,000 bales was the smallest since 1923. Mr. Hubbard, says:

During the past year, the value of your exchange to the cotton trade of the world has again been demonstrated by the way in which its machinery has aided in minimizing the effects of the extremes of a large crop in one season and a relatively short crop in the next. The problems arising from the financing and marketing of the large surplus resulting from the extraordinarily large crop of 1926-27, the sharp variations in prices due to the relatively short crop of 1927-28, and the conflicting influences which have been operative in the establishment of a balance between supply, demand and consumption, have all been met in a manner which may well be a source of pride and gratification to our members.

During the fiscal year 1,158,000 bales of cotton were delivered on the exchange contract, compared with 619,900 bales the previous year. Spot sales reported by merchants in New York the last fiscal year were 489,967 bales. The report states that a committee has been appointed to consider trading in a fifty-bale contract on the exchange in addition to the present hundred-bale contract, and that the committee is expected to make its recommendations soon.

Reference is made to the adoption of a staple premium by-law "which will bring into effect the granting of 60% of the value of 15-16 and one-inch cotton, as shown at the designated markets which quote these staples. The plan will go into effect on contracts maturing in March 1929 and thereafter. On the subject of cotton delivery at New York, the report states:

The new Bayway Terminal is now in operation, and a large part of our stock has been transferred to this terminal. The rates compare very favorably with those in other markets where cotton is handled for contract delivery, and, so far, we have had most excellent service. Steamers have been loaded directly at Bayway in extremely short time, and we believe that in the future the handling of cotton in this market will be on a plane which has never before been reached.

During the last year 32 new members were elected to the exchange, and 57 memberships were transferred. The Board of Managers recommends that the annual dues for the ensuing year be fixed at \$300, and an assessment of \$200 levied on each membership, payable Dec. 1 1928. This is an increase of \$100 each in the dues and assessment over the previous year.

Edward M. Fuller and William F. McGee Granted Paroles after Serving One Year in Sing Sing.

On Thursday of this week (May 31) Edward M. Fuller and William F. McGee (former partners in the brokerage firm of E. M. Fuller & Co. of this city, which failed in June 1922, defrauding its customers of approximately \$4,000,000) received paroles from Sing Sing Prison, effective next Wednesday, June 6, when they will have served one year. The former brokers were sentenced on June 13 1923 by Judge Charles Nott to a term of 15 months to four years. On June 6 last year (approximately four years later) they began to serve. Previous to the imposition of sentence on June 13 1923, Fuller and McGee had confessed to the charge of "bucketing" their customers' orders, their confession coming just as the defendant Fuller was about to be tried for the fourth time. The three trials had in each instance resulted in a disagreement of the jury. At the time, however, Fuller and McGee pleaded guilty they were being held indefinitely in contempt of the Federal Court by Judge Goddard for failing to return to the Federal trustee in bankruptcy important documents belonging to the estate of the failed brokerage firm. The sentence imposed by Judge Nott, therefore, was not to begin until the partners were purged of contempt by Judge Goddard. On July 17 1924 their release in \$10,000 bail each was granted by Judge Nott on the recommendation of District Attorney Banton, who informed the Court that he did so on the request of United States District Attorney Hayward who had explained that he needed Fuller and McGee as Government witnesses in the (then) forthcoming trials of William J. Fallon, the lawyer (since deceased); Charles A. Stoneham, head of the Giants Baseball Club, and Arnold Rothstein, on indictments which grew out of the Fuller bankruptcy investigation. And on July 19, two days later, Judge Goddard purged the defendants of contempt of Court and released them from Governor's Island, where they had been held for over a year.

In reporting the granting of paroles to the former brokers, the New York "Times" of yesterday, June 1, said in part:

Members of the State Board of Parole, who met in the office of Warden Lewis E. Lawes at Sing Sing to pass on 92 applications for parole, set next Wednesday (June 6) for the release of the two former brokers. They will be paroled in the custody of the Christian Science Parole Society, to which they must report monthly until June 7 1931. It was learned that the two men had been attending Christian Science services while in prison and chose the society of that faith from the half dozen parole organizations accepted by the State.

Fuller and McGee had expected to be released last night as soon as the parole was granted, but members of the Board set next Wednesday because on that day the two will have served one year in prison. While this was not compulsory in the case of Fuller and McGee, the Board has adopted

a policy that those convicted of crimes prior to the application of the Baumes laws must serve a minimum term of 12 months before parole to put them on an equal footing with persons convicted of crimes after the laws became effective.

Both men had applied for parole when the Board met in April. In denying a respite at that time, Raymond F. Kieb, Commissioner of Corrections, who is ex-officio Chairman of the Board, said that a re-application would receive consideration at the May meeting. Fuller was eligible under the law for release May 9. McGee was eligible a week later.

Annual Report of Northern New Jersey Clearing House Association.

Total Clearing House transactions of the Northern New Jersey Clearing House Association during the year ended May 18 1928 are shown as \$3,809,388,982 in the annual report of the Association. The figures compare with \$3,615,128,187 for the preceding year. The report, as made public by J. Heemsath, follows:

NORTHERN NEW JERSEY CLEARING HOUSE ASSOCIATION.

Clearing House transactions for the year have been as follows:		
May 19 1927—May 18 1928—	1927-1928.	1926-1927.
Exchanges.....	\$2,174,892,367.28	\$2,070,294,310.59
Balances.....	1,634,496,614.33	1,544,833,876.36
Total transactions.....	\$3,809,388,981.61	\$3,615,128,186.95
Average Daily Transactions—		
Exchanges.....	\$7,201,630.36	\$6,878,064.18
Balances.....	5,413,564.95	5,132,338.45
Total average daily transactions.....	\$12,615,195.31	\$12,010,392.63
Largest exchange on any one day during year—		
Dec. 16 1927.....	\$19,190,933.51	
Jan. 3 1927.....		17,051,430.66
Largest balance on any one day during year—		
Jan. 3 1928.....	15,200,381.78	
Jan. 3 1927.....		14,425,014.81
Largest transaction on any one day during year—		
Jan. 3 1928.....	\$32,848,658.70	
Jan. 3 1927.....		31,476,445.47
Smallest exchange on any one day during year—		
Aug. 29 1927.....	3,887,409.72	
Aug. 30 1926.....		4,058,454.00
Smallest balance on any one day during year—		
Aug. 29 1927.....	\$2,756,184.98	
Aug. 30 1926.....		\$2,809,454.84
Smallest transaction on any one day during year—		
Aug. 29 1927.....	6,643,594.70	
Aug. 30 1926.....		6,867,908.84
Average time for making exchanges.....	21 minutes	22 minutes
Total number of days exchanges made.....	Exchanges. 302	Balances. 301
1927—May.....	\$58,250,279.35	\$43,880,529.08
June.....	188,084,074.16	143,944,184.11
July.....	177,836,660.01	132,355,715.09
August.....	166,377,795.73	126,190,443.95
September.....	168,285,829.85	131,452,727.37
October.....	193,505,449.98	147,994,287.44
November.....	175,713,137.32	131,039,094.71
December.....	215,593,837.94	153,478,597.85
1928—January.....	197,230,209.00	145,621,515.74
February.....	154,626,845.46	116,279,984.39
March.....	180,974,497.13	136,421,188.19
April.....	174,215,189.31	133,079,577.68
May.....	124,198,562.04	92,758,668.73
	\$2,174,892,367.28	\$1,634,496,614.33

Guaranty Trust Co. on Resistance of Security Markets to Gold Movement—Redemption of Public Debt.

Experience has shown that there is almost invariably an interval in the development of every great wave of speculative enthusiasm during which the trend of the market is peculiarly unresponsive to ordinary changes in financial or general business conditions, states the current issue of "The Guaranty Survey," published May 28 by the Guaranty Trust Company of New York. The "Survey" continues in part:

"Nevertheless, attempts have been made to explain the strong resistance on the part of the security markets to the gold movement and the actions of the Reserve banks to the offsetting influence of other factors, such as the rapid redemption of the public debt by the Treasury. It is pointed out that the amount of debt reduction this year will probably approximate a billion dollars, and that the payment of these obligations by the Treasury Department is throwing funds into the money market faster than they are being withdrawn by the combined action of gold exports and the sale of securities by the Reserve banks.

"While this view may be partly correct, it does not appear that debt reduction can influence the credit situation in so great a degree as this explanation would imply. It must be borne in mind that the payment of Government obligations creates no new capital, but merely represents a redistribution of purchasing power. Every dollar that is expended by the Treasury in payment of the public debt must first be taken out of the pockets of the taxpayers. Thus, while the Government increases private purchasing power in one direction, it curtails it in another.

"The chief value of the suggestion would appear to lie in the fact that a large share of the funds paid out for debt reduction passes directly into the hands of investors and is immediately translated into an increased demand for new securities, whereas a considerable portion of the money collected through taxation is money that would otherwise have been used not for investment but for the purchase of goods for consumption. In this way the redistribution of income effected through debt payment may, in some degree, increase the demand for securities by decreasing the demand for commodities.

Business Trends Irregular.

"The business situation still exhibits marked irregularity. Railway freight traffic indicates a volume of distribution considerably smaller than that of a year ago; while, on the other hand, the latest report of the Federal Reserve Board, covering business conditions in March, states that industrial production reached the highest mark on record, emphasizing the fact that the gain in activity was distinctly more pronounced than is usual during the period of transition from winter to spring operating schedules.

"The iron and steel, building and automobile industries continue to operate at high levels. Construction contracts awarded last month were the largest ever reported; while large engineering contracts reported so far this month are 14% above the figure a year ago. Steel output has receded very little from the peak, although some indications of the usual seasonal decline have appeared in the form of lower prices and smaller orders. Automobile production is apparently declining slowly, with a prospect of further seasonal recessions offset in some degree by expanding output at the Ford plants. The increase in sales of new cars in recent week has, as usual, been accompanied by an accumulation of used cars in dealers' hands, bringing about a rather unsatisfactory retail situation.

"The textile and coal industries, and to a lesser degree producers of petroleum and copper, continue to feel the depressing effects of excessive output on the one hand or restricted demand on the other. Retail trade reports so far available for April are less encouraging than those for the months immediately preceding, though this is partly due to the shorter business month this year than in 1927. Both exports and imports of commodities were smaller last month than a year ago."

J. Dabney Day of Los Angeles Looks for Reaction in Present Speculative Wave—Sees Need for Caution and Conservatism.

J. Dabney Day, President of the Citizens National Trust and Savings Bank of Los Angeles, was principal speaker at monthly meeting of the Citrus Belt Bankers Association held recently at San Dimas, and expressed the belief that the present wave of speculation had been pressed so far that a reaction was inevitable and would be severe in proportion to the lengths to which the market prices might be forced. He pointed out that many stocks are now selling at levels where the yield is less than that on conservative bonds. Future promise and prospects have been far more than discounted and it is to be feared that many people are buying stocks on margin without investigation or consideration of earning power and simply in the hope that they may be able to sell at a still higher price. Business throughout the country as a whole, he noted, is practically normal, and making reasonable progress. There seems to be no reason for either extreme optimism or pessimism. The wild swings and fluctuations of the past in business conditions probably will not recur as the country has arrived at a position of stability where neither politics or other causes are likely to cause sudden changes. At the same time there is nothing so unusual as to justify the extremes in the stock markets. "In the banking business," said Mr. Day, "we should have our ships rigged for all kinds of weather. There is no royal road to success in the field of finance, and we are not justified by past experience in believing that the sun will always be shining. The present is a time when bankers should watch their margins and securities and keep their note-case in proper condition. The banker who does this, and who operates in a spirit of conservatism and caution at this time need have no misgivings about the future."

New York Federal Reserve Bank on Causes of Higher Money Rates.

The causes of higher money rates are dealt with by the Federal Reserve Bank of New York in the following discussion of the Money Market in May, appearing in the Banks "Monthly Review" of June 1.

The gradual tightening of the New York money market, which has been in progress since last autumn, has during the past month become more apparent, and open market money rates have advanced to the highest levels for this time of year since 1923.

The advance in rates has been in keeping with the nature of credit expansion in recent months, which has been largely concentrated in security loans. Since last November the charge on loans to security brokers has advanced from 3½% to 6% on demand loans, and from 4% to 5½% on time loans. During the same period the rise in open market rates on commercial paper and acceptances has been less than 1%, and average rates charged on direct loans to customers for commercial purposes by even the large New York City banks have risen only fractionally. Interest rates on business loans made by banks in smaller localities have probably changed even less.

Causes of Higher Money Rates.

The causes of this advance in money rates are to be found in the changes in credit conditions that have forced member banks to depend more and more heavily upon borrowings from the Reserve Banks to maintain their reserves at the required level, and in the discount rates member banks pay on borrowings. These changes have been taking effect gradually for the past six months.

Gold exports and earmarkings in the latter part of 1927, and substantial sales of securities by the Reserve Banks in January took about 300 million dollars of reserve funds from member banks, but this loss was largely offset by the heavy return flow of holiday currency from circulation in January. Since that month, however, there has been no such offsetting factor and losses of funds to the market have been reflected in increases in member bank borrowing at the Reserve Banks.

The combined statement of all Federal Reserve Banks for May 23 showed discounts for member banks amounting to 847 million dollars, an increase of 462 million since Jan. 25. The principal factors in this increase were a continued loss of gold through exports and earmarkings, amounting to 210 million dollars, and a further reduction of nearly 200 million in the Government security holdings of the Reserve Banks.

Notwithstanding this loss of reserves, weekly reporting banks, which represent in resources about two-thirds of all member banks, expanded their loans and investments by about one billion dollars during this period. In order to extend this additional credit, member banks were forced to borrow from the Reserve Banks amounts sufficient, not only to cover the reserve funds withdrawn from them, but also to provide for the further increase in their required reserves. As their indebtedness increased, the rates at which member banks were willing to make loans were successively advanced; the rise in call loan rates has roughly paralleled the rise in member bank borrowings.

The continuance of the increase in member bank loans and in their indebtedness at the Reserve Banks during the past month has been accompanied by further advances in Reserve Bank discount rates. Following advances in seven other districts, the discount rate of the Federal Reserve Bank of New York was raised from 4 to 4½% on May 18. This is the first year since 1920 in which the discount rate of this bank has been advanced twice within a period of a few months, and the 4½% rate now in effect is the highest since early 1924.

W. R. Burgess of New York Federal Reserve Bank Says Responsibility for Continued Use of Federal Reserve Funds for Credit Beyond Normal Requirements Rests upon Member Banks.

Upon member banks W. Randolph Burgess places the responsibility "for the continued use of Federal Reserve funds as a basis for rapid increases in the credit volume for uses beyond the normal requirements of agriculture and business." Mr. Burgess, who is Assistant Federal Reserve Agent of the Federal Reserve Bank of New York, made this statement before the New Jersey Bankers' Association at Atlantic City on May 18, and a reference to his remarks appeared in our issue of May 26, page 3231. A more extended extract from his address is given herewith:

The outstanding feature of the credit situation in recent weeks, from the point of view of the Federal Reserve Banks, has been a very rapid increase in the total volume of bank credit which has required an increase in Federal Reserve credit.

The facts are that the loans and investments of the reporting member banks, the resources of which are about 40% of all bank resources, have increased one billion dollars in the past ten weeks. This follows an increase of one billion dollars in the preceding six months and represents a rate of increase much more rapid than is required to meet the requirements of agriculture and trade. An analysis of the increase shows that about one-third of it is in the category of commercial loans and reflects the recovery of business from the lowest point of last December, but that two-thirds is in loans on stocks and bonds.

In order to increase their loans in this way the member banks have largely increased their borrowing at the Reserve Banks and thus large additional amounts of Federal Reserve credit have been put into use. At this point the responsibility of the Federal Reserve System begins.

The question which now concerns both Reserve Banks and member banks is whether it is desirable that the expansion of bank credit, based upon additional use of Federal Reserve funds, should continue at the recent rapid pace. Let me suggest two important considerations.

First, the experience of the past has indicated that increases in credit more rapid than are required by the country's trade usually lead eventually to unwholesome credit situations. Money not employed in trade finds its way into speculative excesses of one kind or another, or into price increases. At present there is evidence that this is occurring.

Second, the increase in bank credit is using up the country's credit reserves. When bank loans and investments increase one billion dollars, as they have in the past ten weeks, there is a corresponding increase in bank deposits. This increase in bank deposits requires larger bank reserves and thus draws upon the Federal Reserve reservoir for something like 100 million dollars.

Now the Federal Reserve credit reservoir is far from dry. By the chance of economic events we have a huge store of gold which can meet any ordinary need for some years to come. But that hardly constitutes a reason for wasting our reserves in a more rapid increase of credit than the country's trade requires. The economic growth of the country goes on at a vigorous pace and business and agriculture require each year larger amounts of bank credit and larger banking reserves. In the next few years other countries which are gold-poor are likely, in the ordinary operation of economic laws, to take from us some of our gold. We need to be free to let some of the gold go without restricting the supply of credit for domestic trade. A large reserve supply of credit is an asset which we cannot afford to dissipate by its wasteful use.

These two considerations suggest the importance of scrutinizing with some care further tendencies to rapid credit expansion.

Federal Reserve Action.

Let me remind you briefly of the steps which the Federal Reserve System has taken during the period when this rapid increase in the volume of credit has been taking place.

1. The first step is a negative one. Nothing has been done since last November to offset the effect on the money market of gold exports; and since that time the market has lost over \$300,000,000 from this cause.
2. Since the first of January all of the Federal Reserve Banks have raised their rates from 3½ to 4%, and some have made a further increase to 4½%.
3. Since the first of January the government security holdings of the system have been reduced from \$600,000,000 to \$260,000,000.

Member Bank Responsibility.

As a result of gold exports, Federal Reserve sales of securities and increases in bank credit, the amount of borrowing by member banks at the Reserve Banks has increased from 400 million dollars on November 1 to about 800 million dollars now. This is the largest amount of borrowing since 1923. By reason of rate increases the cost to the member banks of this borrowing has been increased.

The responsibility for the continued use of Federal Reserve funds as a basis for rapid increases in the credit volume for uses beyond the normal requirements of agriculture and business, now rests upon the member banks. The Reserve Banks have no power to determine the specific uses of credit. They are, in this sense, wholesalers, not retailers of credit.

A decision as to just how credit shall be used rests with the member bank, which is the retailer of credit. We do not have a banking system rigidly controlled from above, but I believe a democratic system in which

each unit has its powers and responsibilities. In the application of this principle the Reserve System always stands ready to lend to member banks at rates to be determined in view of the whole of the credit situation. The power and the responsibility for the detailed employment of these funds rests with the member bank.

The member banks have a good record in their use of Federal Reserve funds. The Federal Reserve discount rate has never been a "penalty rate," in that the member banks have not lost money by borrowing at the Reserve Banks. Nevertheless, the member banks have as a whole been discriminating in their borrowing and have borrowed as a rule only to meet the genuine needs of business and agriculture. There was no better illustration than that in 1921 and 1922, when the flow of gold from abroad put the member banks in possession of reserve funds, which they used not to increase their loans and investments but to pay off their debts at the Reserve Banks.

We are now witnessing another test of the discrimination with which the member banks employ Federal Reserve funds. The member banks now owe the Federal Reserve System 800 million dollars, while at the same time those banks are placing at the service of speculation a larger amount of money than ever before. The responsibility for any further increase in credit and the nature of its use rests directly upon the member banks.

It is just this kind of test which will determine whether the Reserve Banks can continue to give member banks the privilege of borrowing at rates which are favorable and do not penalize the borrower.

Federal Reserve Board's Ruling on Determination of Net Demand Deposits Subject to Reserve in Matter of Deposits by Member Banks of Mutual Savings Banks and Morris Plan Bank.

The notice has been issued as follows on May 25 to member banks by the Federal Reserve Bank of New York:

The Federal Reserve Board has recently ruled upon the question as to whether deposits in member banks by mutual savings bank, Morris Plan banks, credit unions, building and loan associations and co-operative banks may be considered as deposits "due to banks" within the mean of Section 19 of the Federal Reserve Act, from the total of which amounts "due from banks" may be deducted. The substance of the ruling is that deposits made by the following may be classified as "due to banks,"

Mutual Savings Banks
Morris Plan Banks
Credit Unions

while deposits of building and loan associations and co-operative banks of the type found in Massachusetts may not be so classified.

With respect to co-operative banks, the following which is quoted from the ruling is of interest:

Co-operative banks of the type found in Massachusetts are similar in purpose and functions to building and loan associations and are to be classified in the same way. Co-operative banks of the Massachusetts type are to be distinguished from those so-called co-operative banks organized either under national or State law having general banking powers; the latter are undoubtedly banks within the meaning of Section 19.

Very truly yours,

GATES W. MCGARRAH,
Federal Reserve Agent.

Atlanta Federal Reserve Bank Raises Discount Rate From 4 to 4½%.

Announcement that the Federal Reserve Bank of Atlanta had increased its rediscount rate from 4 to 4½%, was made as follows on May 25 by the Federal Reserve Board.

The Federal Reserve Board announces that the Federal Reserve Bank of Atlanta has established a rediscount rate of 4½% on all classes of paper of all maturities, effective May 26 1928.

Only two of the Reserve Banks still retain the 4% rate, namely the Federal Reserve Banks of Kansas City and San Francisco.

Treasury May Buy \$100,000,000 of Libertys—Retirement of Thirds in Advance of Maturity Date Expected Shortly—Mid-June Financing of \$250,000,000 Likely.

According to advices from Washington published in the "Wall Street Journal" of yesterday (June 1) the Treasury will announce shortly an offer to purchase Third Liberty bonds up to \$100,000,000 for retirement in advance of their maturity on Sept. 15. The account added:

Maximum price probably will be fixed at about 100 8-32, the price paid for \$50,000,000 of Thirds in May under a similar offer to buy from the public, although the good response to the May offering to purchase may lead the Treasury to shave the price a little in June.

This operation probably will be the high point of the Treasury's fiscal operations around June 15, the regular quarterly financing date. Immediate prospects indicate only moderate financing by the Treasury in June, with no new offering of securities in exchange for Third Liberty bonds likely.

Unless conditions change radically in the money market during the first week of June the indications are that the Treasury offering for June 15 will consist of short-term securities in the amount of about \$250,000,000. Treasury has \$400,000,000 of certificates of indebtedness maturing June 15 but income tax receipts on that date are expected to approximate \$475,000,000, equaling the June tax receipts a year ago.

This leaves the Treasury with the necessity of financing only for the cash requirements of the Government during the June quarter. Toward the end of May the Treasury balance had dropped to about \$80,000,000, so that Secretary Mellon may not decide to hold the June offering down to a possible minimum.

Tighter money, with the consequent weakness in the market for Government securities, has virtually closed the door to any further refunding of Third Liberty bonds in June. There are \$1,328,000,000 of these bonds outstanding which mature Sept. 15. Recent developments in the money market have interfered with the Treasury's plans to whittle down the total of Thirds outstanding before maturity by refunding operations during the spring months.

McNary-Haugen Farm Bill Fails to Pass over President's Veto.

The Senate on May 25 failed to override President Coolidge in vetoing the McNary-Haugen farm relief bill; the vote was 50 to 31 in favor of overriding the veto, but two-thirds of the Senate not having voted in the affirmative, the bill failed to pass. The veto of the bill by the President was noted in our issue of May 26, page 3235. A similar bill was vetoed by President Coolidge on Feb. 25 1927, and reference thereto was made in our issue of Feb. 26 1927, page 1155.

President Coolidge to Spend Summer in Wisconsin.

It was made known on May 31 that President Coolidge plans to spend his summer vacation at the Cedar Island Lodge, on the Brule River, Wisconsin. The Lodge belongs to the estate of the late Henry Clay Pierce. Associated Press advices from Washington state:

The executive headquarters of the nation is expected to be established in Superior, Wis., Central High School from the time of the President's anticipated arrival on June 13 to his departure early in September. President and Mrs. Coolidge's entourage will include 14 house servants, 10 secret service men, Everett Sanders, the President's Secretary, and 60 soldiers to serve as guards.

The President probably will drive daily, excepting Sundays, between Superior and the lodge, a distance of about 40 miles.

Forthcoming Treasury Issue

Notice of a forthcoming Treasury issue is contained in the following circular issued by the Federal Reserve Bank of New York.

FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States. [Circular No. 849, May 26 1928.] NEW TREASURY ISSUE.

Preliminary Notice of Offering and Methods of Filing Subscriptions.
To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District,

From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. That a Treasury offering may be expected shortly.
2. That the subscription books may be closed by the Treasury without advance notice, and therefore,
3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.
4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Classification of Subscriptions, &c.

Bank Customers' Subscriptions.—With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.

- Class A—Subscriptions for \$1,000 or less for any one subscriber;
- Class B—Subscriptions for over \$ 1,000, but not exceeding \$ 10,000;
- Class C—Subscriptions for over 10,000, but not exceeding 50,000;
- Class D—Subscriptions for over 50,000, but not exceeding 100,000;
- Class E—Subscriptions for over 100,000, but not exceeding 500,000;
- Class F—Subscriptions for over 500,000, but not exceeding 1,000,000;
- Class G—Subscriptions for over \$1,000,000.

Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.

Bank Subscriptions.—A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.

Subscriptions Not Classified.—Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities in full for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities should not be classified.

Application Forms to be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscription blanks for any reason be delayed in reaching such institutions this bank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.

If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

Very truly yours,
BENJ. STRONG,
Governor.

Noting that no intimation of the volume of the June financing has been given out by Mr. Mellon, the "Journal of Commerce" observes that on June 15 slightly over \$400,000,000 in Treasury certificates mature. It adds:

Collections for June 15 will include probably \$475,000,000 in income taxes, according to estimates, and around \$60,000,000 payments on the war debts by foreign powers. * * *

Some interest is attached to whether or not the Treasury will reduce the outstanding \$1,328,000,000 block of Third Liberty bonds, maturing Sept. 15, at the June financing period. This was said at the Treasury to depend upon the market for Government bonds.

Adjournment of First Session of Seventieth Congress— Measures Passed and Those Which Failed—Bills Vetoed.

The first session of the seventieth Congress, brought under way on Dec. 5 last, came to an end on May 29, when it adjourned sine die at 5.30 p. m. As in the case of the end of the last session of the sixty-ninth Congress, a filibuster marked the closing hours of the Senate. It was noted in Associated Press dispatches May 29 that had it not been for a filibuster holding the Boulder Canyon Dam bill stationary in the Senate, Congress probably would have approved or rejected nearly every bill on the calendar of the two houses. It almost reached that legislative millenium as it was, the dispatches state, adding:

Exclusive of to-day, 19,777 measures were introduced in the two houses. Of this number 1,323 were reported by House committees, and slightly more than 900 by Senate committees; many still await action by one house or the other; some are in conference and 923 were enacted into law.

Most of those enacted received their finishing touches in the closing days of the session. This period of intense activity further was enlivened by a spirited disagreement between President Coolidge and the House and Senate, comparable only to the breach which developed 42 years ago when Grover Cleveland returned 116 bills with his disapproval.

Measures Vetoed.

Of more than a dozen bills, vetoed by Mr. Coolidge, the two houses enacted three into law over his objection and on three others sustained his veto. One of the remainder went to a second vote.

In the veto-voting skirmish in the two houses Mr. Coolidge was victorious in the major engagement, the Senate sustaining his objection to the McNary-Haugen farm relief bill, with its disputed equalization fee. He also won on fights on the Oddie bill to appropriate \$10,500,000 for road construction on the public domain in Western states and on another bill to create the rank of bandmaster in the army.

He was defeated on the World War officers disability retirement measure and two postal bills, one to give increased pay to postal employees assigned to night work, and the other to grant allowances to fourth class postmasters for rent, fuel and light. The latter three were repassed by both houses by the necessary two-thirds majority.

Major Bills Enacted.

Among the major pieces of legislation enacted were:

- Mississippi River flood control bill.
- The \$222,495,000 tax reduction measure, signed by Mr. Coolidge early to-day.
- White-Jones merchant marine bill.
- Alien property settlement act.

Appropriation Bills.

In addition Congress earlier than usual transmitted to the White House the second deficiency appropriation bill and the last of the annual supply measures.

The supply bills this year called for a total appropriation of \$3,253,540,162.04 and the fixed charges, including that for the public debt, reached \$1,388,753,735.53.

Muscel Shoals.

Aside from this major legislation, Congress sent to the White House the Norris-Morrin resolution to provide for creation of a Federal corporation to run the government's vast wartime properties at Muscle Shoals in northern Alabama for experimental fertilizer and fixed nitrogen production. At adjournment the measure still was without Presidential action.

Measures Which Failed.

The number of major projects which failed of action this session was the smallest in recent years, the most important being the Administration's naval construction program and the Boulder Dam bill, railroad consolidation and general coal legislation. All of these, however, retain their present legislative status and may be acted on at the short December session.

Even before the session was well under way the two houses approved the first deficiency appropriation bill, carrying funds to start construction of new public buildings at many places throughout the country. It then increased by \$125,000,000 the authorization of \$165,000,000 provided a year ago for public building construction, and later in the year included additional funds in the second deficiency supply measure to carry out this work.

Bill Extending Life of Radio Commission.

Another act of intense sectional interest was extension of the life of the Federal Radio Commission. The bill to authorize an appropriation of \$75,000,000 annually for Federal aid to States in highway construction also touched many communities.

The number of bills to authorize the bridging of the nation's many rivers went into the hundreds. The Rogers act passed to authorize \$15,000,000 for new hospital facilities reached into many corners of the nation.

Among other pieces of regional legislation were the Columbia River basin survey in the Pacific Northwest, the cotton pink boll worm eradication in several Texas counties, the corn borer clean-up in the mid-West lake area and several bills to provide for new army housing facilities at posts scattered throughout the country.

The Washington correspondent of the New York "Journal of Commerce" notes that the bill providing for the regulation of interstate busses failed of enactment. Continuing in part, that account, under date of May 30, said:

This was handled by the House Interstate and Foreign Commerce Committee, which also felt that the resale price maintenance legislation—Kelly-Capper bill—was a poor measure to handle just before elections. A negative vote on such measures as these three is always a good one from a political standpoint, and it was political expediency, rather than perhaps economic policy, that caused the defeat of the Newton bill, which would have permitted American consumers of foreign monopoly controlled raw materials to combine in commodity-buying groups.

Postal Reduction Granted.

After a great deal of wrangling, the Senate and House came to an agreement upon the postal rate reduction bill which lopped \$16,285,000 from the charges made upon users of the mails. This measure affects many classes of postal patrons, but more especially newspapers and other publications. At the same time, over the veto of the President, Congress enacted a bill increasing the pay of night workers in the postal service to the extent of a total of \$6,456,000 annually, and the bill granting certain perquisites to fourth class postmasters costing the Government \$2,865,000 annually. Reduction in the air mail rate was another feature of the session.

The utilization of funds and credits of the Federal Reserve system in the mounting volume of brokers' loans received the attention of the Senate but the resolution calling on the Federal Reserve Board to take cognizance of the situation, sponsored by Senator La Follette (Wis.) failed of adoption in the legislative jam that attended the closing of the session.

Hearings on the Strong stabilization bill developed renewed objection to its proposals on the part of the Federal Reserve Board.

Section 13 of the Federal Reserve Act has been amended so as to enlarge rediscount privileges extended to member banks. There are to be included bills of exchange payable at sight or on demand drawn to finance domestic shipments or exportation of all non-perishable readily marketable staples.

Legislation designed to give States authority to tax national banks on a parity with State banking institutions, sponsored largely by the Minnesota delegation in Congress, failed of enactment.

Need for Reserve Changes Seen.

The various discussions in the Senate and House Banking and Currency committees, particularly in the former and with respect to the brokers' loans situation, have indicated a need for a revamping of the Federal Reserve Act in the light of the experience gained in the administration of that law. It is understood that banking experts are even now at work upon certain proposals designed to cure certain of the ills complained of as existing in the present system.

There has been an inclination in certain circles to revise the Administration's debt-reduction policy. Senator F. M. Simmons (N. C.) ranking Democratic member of the Senate Finance Committee, sought to have adopted in the tax bill a provision directing the movement into the sinking fund of interest payments and payments of principal or proceeds from obligations given in lieu of principal received from our foreign debtors. This would relieve the Treasury from the requirement of providing all of the sinking fund payments and make possible materially lessened taxation of the people.

There remains for consideration of the next session of Congress the naval building bill, against which there has been so much opposition from pacifist organizations.

Congress adjourned without taking action upon the President's recommendation for legislation designed to permit the Government to act in times of stress resulting from disorders in the soft coal industry.

The House received a favorable report, but failed to act upon the annual river and harbor authorization bill proposing waterways improvement operations totaling in excess of \$48,000,000. The major items were \$29,000,000 for deepening and improving the Great Lakes waterway to a depth of 24 feet, and \$1,500,000 for a nine-foot channel in the Mississippi.

The President vetoed the Tyson-Fitzgerald bill placing disabled emergency army officers of the World War on the same basis for retirement as regular army and navy officers. The House voted 245 to 101 to override (14 votes more than the required majority), while the Senate's vote was 66 to 14 (12 votes excess).

The bill regulating the movement of prison-made goods in interstate commerce was passed by the House but was blocked in the Senate. The Shipstead bill, limiting the powers of the courts in the granting of injunctions in labor disputes, was revamped in the Senate Judiciary Committee but failed of adoption. Proposed reapportionment of Congress was defeated in the House by a vote of 186 to 165. That body, voting 209 to 157, being 35 affirmative votes short of the required two-thirds majority, failed to adopt the Norris constitutional amendment designed to do away with the short, or "Lame Duck" session of Congress, although the Senate had favored the proposal 65 to 6.

During the present session of Congress the life of the War Finance Corporation was extended for one year in order to permit of the collection of certain outstanding debts. The Farm Loan Board was reorganized with a view to securing effect to the recommendations that had been made to Congress by the Secretary of the Treasury, but which remained unacted upon. Similarly the United States Shipping Board has been reorganized through the replacement of men who have been at odds with the Administration over its policies or who had become involved in other situations that made them persona non grata with the Administration. The Senate refused to confirm the nomination of John J. Esch as a member of the Interstate Commerce Commission. The Senate failed to act on the nomination of his successor, Patrick Farrell.

Authorization was given by Congress for the construction of nearly 200 bridges over navigable streams.

In describing the closing hours of the final day's session the New York "Times" in part stated:

The adjournment of the House was full of human interest. Speaker Longworth made a happy speech, which was heartily applauded. The Senate ended its sitting with a tribute to Vice-President Dawes.

Senator Johnson paid tribute to the Vice-President at the very end of the session. Everybody arose to acclaim General Dawes, who is popular with Democrats as well as Republicans. There were cries of "Speech," "Speech." His speech was short. It consisted of the few words necessary to declare the session at an end. That brought a laugh.

This farewell in the Senate was far different from what had taken place in that chamber earlier in the day. Nerves, frazzled by an all-night session, gave way under the strain. There were sharp remarks and for a time the suggestion that a physical encounter might occur.

Bedlam in Upper Chamber.

The body which is supposed to have a monopoly on the dignity of Congress then indulged in a scene of disorder that brought a rebuke from the youngest member, Senator La Follette of Wisconsin.

It all came about over the Boulder Dam bill, which had been the subject of an all-night filibuster.

Senator Robinson of Arkansas, the Democratic floor leader, became angry when Senator Bruce of Maryland, who was ready with objections

to any arrangement for giving a preferential position on the Boulder Dam measure, intimated that there was an understanding between Senator Robinson and others, including Senator Curtis, the Republican floor leader, which was intended to further the position of the Boulder Dam bill in consideration of its proponents permitting the adoption of a resolution to adjourn this afternoon.

Robinson shouted "Vote, Vote," over and over again in a loud voice when Bruce attempted to speak. Others joined him. Robinson changed his cry to "ayes and noes," meaning a demand for a record vote. Bedlam reigned.

Young La Follette made a protest against the Senate's lack of dignity. In order to stop the turmoil it was necessary to have the Senate go into session "for the consideration of executive business." That meant clearing the galleries and closing the doors. Whether the disturbance continued in camera was not disclosed.

W. C. Cornwell of J. S. Bache & Co. Would Remove Injustice of Present Income Tax Levies Through Sales Tax.

An argument anew for a sales tax was made on May 7 by William C. Cornwell, economist of J. S. Bache & Co., in an address before the New Bedford (Mass.) Luncheon Club. In calling attention to the injustice of the present levies Mr. Cornwell said:

The individual income tax in this country has become so restricted in its application that it is now a class tax instead of a general tax. Less than 10,000 taxpayers contribute half of the whole income tax. Out of a total population of 114,000,000 people, there are only 2,500,000 individuals and about 250,000 corporations, with altogether 3,000,000 or more stockholders, who pay any income tax at all.

In his argument Mr. Cornwell also said in part:

There are at present more than 19,000 unsettled cases before the Board of Tax Review, and these involve deficiencies of approximately \$550,000,000.

At the rate petitions are being filed with the Board, they are exceeding by more than 200 cases each month the number that can possibly be disposed of.

This is because under this iniquitous system it is assumed that in each tax case there is a precisely determinable legal liability which can be determined (if disputed) by the Court—as a last resort, by the Supreme Court—whereas in tens of thousands of cases there is no precisely determinable legal liability.

And every time the law is amended, the complications increase—become more hopeless, entangling, and exasperating.

Our income tax turns up every month new questions in such volume that no system of courts can ever possibly decide them.

What is the remedy for the chaos, the injustice, and the great irritating burden of American taxation?

The business answer is that the simplest form of the Sales Tax would clear up the whole situation, and if all other taxes were abolished, except customs, sufficient funds could be raised easily and without disturbance to provide for all Government expenses.

What could be simpler than this—namely, that every one in business keep a record of his daily sales? That once a month these be added up. Then 1% of this total is to be computed. A check for the amount of this 1% is sent to the Government. This is the only tax return required. The record is closed, up to date.

The simplicity alone of the Sales Tax commends it above all others. There are three kinds of Sales Tax, but the simplest form is the one which was proposed in the movement for a Sales Tax a few years ago. It was about as follows:

In order to place on the books of the Government the name of every dealer, each individual who made a business of selling goods would be required to obtain a Federal license at the negligible cost of \$1 per year. All merchants, corporations or individuals who make a business of selling goods, wares or merchandise, would be required to keep a record of gross sales and at the end of each month to send in to the Collector of Internal Revenue a statement of the total amount sold, together with a check for 1% of such amount.

It was considered expedient to exempt a total of \$6,000 in gross sales for the year, in order to favor the small farmer as a producer of agricultural products.

It will be noted that this is not a retail tax to be paid by the purchaser, like the former soda water tax. The public would never be annoyed by it, as the merchant would pay the tax direct to the Government once a month on his gross sales.

This is undoubtedly the simplest system of taxation ever devised, and yet in its best form it would probably produce in this country, with the present enormous amount of turnover of goods, some three to five billion dollars yearly, and possibly more.

About Adding to Price.

It may at once occur to you that the addition of 1% to each sale, as a product passes along in its manufacture from maker to distributor and finally to the customer, would add an undue amount to the price. The fact is that the total addition is actually negligible.

The sales tax, where passed along with each sale from wheat to flour, to bread, would add to the cost of bread less than one-sixth of 1% per loaf. It would add to the price of a pound of beef four-tenths of 1% per pound, and to a pound of pork a fraction less than 1% per pound.

To a suit of clothes retailing at \$60, it would add \$ 57, to a hat 3 cents, to a pair of gloves 6 cents, to a yard of silk 3 1/2 cents. But these additions would be lumped in the price and not added as a separate item. To a rubber tire which passes through eleven stages, from crude rubber and raw cotton, retailing at \$35 per tire, it would add \$.14, or a little over 3% which the consumer would have to pay.

And this percentage on a rubber tire represents probably the highest percentage which the tax would add to anything.

The average addition to cost would be much lower.

A sales tax of this character, therefore, will not increase prices except to a very small percentage—an average of 2 to 3%. Present taxes are passed on to the consumer wherever possible and in very much larger percentages; consequently, the general effect of this tax would be to actually reduce prices.

The sales tax is so simple that it could be easily computed and easily collected. The clerical force required to administer it would be ridiculously small in comparison with the vast and increasing army of people in the present revenue service.

The tax burden should be widely distributed and fair to every one. Under the present system it is being narrowed down, with more and more

people escaping payments and business standing in the gap and bearing practically the whole burden.

The Sales Tax is so simple, as I have said before, that it could be easily computed and easily collected. The great clerical Government forces, the services of experts to help the taxpayer, all running into hundreds of millions of dollars each year, would be largely saved.

In fact, the simple computation required by the Sales Tax would be practically without cost. Look again at the operation. A record is kept of daily sales. Once a month these are added up, 1% of the total is computed, and a check for the latter amount sent to the Government. That ends the whole matter. The complicated tax return, the doubt about its correctness, become things of the past. It is a direct final operation, leaving absolutely no question for dispute. All worry, before and after, is abolished.

The test of merit is, successful and long-continued usage.

The Sales Tax has been in operation in the Philippines without a hitch for over 20 years. It is the largest revenue producer in the Philippine tax law and works with the utmost smoothness.

This method of taxation was adopted by the French Government in 1920. Its yield and effectiveness of administration have been steadily improving. At the present time the returns which it produces are a very important part of French tax receipts.

It has been in successful operation in Germany for many years and is a very great revenue producer in that country.

It is simple, fair, and just in its distribution of the burden, and in the United States it will produce an enormous revenue with the least amount of friction.

No country which has once adopted the Sales Tax has ever abandoned it.

What is the duty of the individual business man—your duty—under these circumstances.

Here is a great reform, approved of by the best business minds of the country and opposed only by politicians.

It is our duty—your duty—each and every one, to endeavor to convince the politician of his error and of your earnest desire.

Each one has some influence—use it ceaselessly.

Let nothing discourage you.

Talk to your friends about it.

Write to your correspondents about it. Write to your Congressmen—write again and again.

Put a slogan for it on your letter head.

The country is in the toils and meshes of the worst tax system ever devised by the fertile but perverted brain of man.

It is slavery, and politics is at the bottom of it.

The Sales Tax is the remedy.

It is bound to be adopted some time in the United States.

It will stike off the galley chains of the present system.

It will bring peace and profit to the whole country, and every citizen will share in its great and lasting benefits.

Enactment of Tax Reduction Bill into Law.

The tax reduction bill became a law under the title of the Revenue Act of 1928, when President Coolidge signed the measure on May 29. The bill was the first which the President passed upon on that day, his signature thereto having been affixed at 8 a. m. The bill as it becomes a law is in the form in which it was agreed on in conference: the adoption of the conference report by the Senate was noted in our issue of May 26, page 3232; the House adopted the report of the conferees on May 26 without a record vote. The full text of the newly enacted measure is given by us in a special supplement or section which accompanies this issue of the "Chronicle." As it becomes a law the new legislation provides for a net reduction in revenue of \$222,495,000. Total reductions involved in the tax cuts amount to \$225,295,000, and this total is offset by increases of \$2,800,000. It was pointed out in Associated Press dispatches from Washington May 29 that the cut in Government revenue under the Act is estimated at only \$155,000,000 for the next fiscal year beginning July 1, the full force of the reduction not being felt until the following fiscal year. The dispatches added:

Corporations are the chief beneficiaries under the new Act which makes virtually no changes in the present individual income tax rates. The law provides:

Reduction of the corporation tax from 13½ to 12%. Loss in revenue, \$123,450,000.

Increase in exemption allowed corporations from \$2,000 to \$3,000. Loss \$12,000,000.

Repeal of the 3% automobile tax. Loss \$66,000,000.

Increase in exemptions in admissions tax from 75 cents to \$3. Loss, \$17,800,000.

Increase in exemption from 10% tax on club dues from \$10 to \$25. Loss, \$1,000,000.

Increase from \$20,000 to \$30,000 on maximum exemption for earned income credit. Loss, \$4,500,000.

Reduction tax on wines to pre-war level. Loss, \$1,000,000.

Repeal of tax on cereal beverages. Loss, \$185,000.

Reduction in fees on druggists dealing in narcotics, \$6 to \$3. Loss, \$150,000.

Increase in tax on prize fights for tickets of \$5 and over from 10% to 25%. Increase in revenue, \$750,000.

Withholding tax at source in cases of non-residence. Increase, \$2,000,000.

Revision of tax on foreign built yachts (customs). Increase, \$50,000.

Total reductions amount to \$225,295,000. A part of this is offset by increases totalling \$2,800,000. This gives a net reduction of \$222,495,000.

While the Act makes numerous changes in the administrative provisions with a view to simplification, no change is provided in the present law prohibiting publicity for income tax returns.

The reduction in the corporation tax is effective on income for this calendar year on which taxes are payable next year. The House had proposed to make it effective on 1927 income, on which taxes are due this calendar year. This change in the final measure, therefore, makes no change in

the taxes paid by corporations this year, and with the next Government fiscal year beginning on July 1 the present taxes on corporations will be paid for half of that year, thus accounting for only part of the reductions allowed under the bill becoming effective during this fiscal year.

Repeal of the automobile tax is effective immediately but the changes made in the levies on admissions and club dues become effective 30 days from to-day. Likewise, the changes in the cereal beverage and wine taxes become effective in 30 days.

The action of the conferees in dropping the provision for publicity of tax returns was agreed to by the Senate on May 25 by a vote of 57 to 23; the Senate after striking out the provision approved the conference report without a record vote. In noting the Senate action on May 25 the Washington advices to the "Times" stated:

The publicity section of the bill was inserted by the Senate on May 18 on motion by Senator Norris, insurgent Republican, of Nebraska. Only a few of the Senators were present at that time, the vote for inclusion being 27 to 19.

A considerable majority of the Senators, it was said, have become convinced of an almost entire lack of sympathy among the people for the publicity of tax returns, and this was made evident to-day when the deletion of the clause from the bill was approved by a vote of more than 2 to 1. The House is opposed to the publicity provision and the Senate action apparently assured final adoption of the bill by the House.

Decision Meets House Demand.

The formal course taken to-day by the Senate was to recede, as the House conferees had demanded, from insistence upon the Norris amendment.

Foremost in the fight for the Norris amendment was Senator Couzens, Republican, of Michigan, a warm advocate of publicity. He had not long started his argument when Senator Robinson of Arkansas, the Democratic floor leader, declared he saw no substantial demand for throwing open the returns. But Mr. Couzens persisted that there could be no harm in this and pointed out what he described as a general misconception regarding the Norris plan.

"It simply means," he stated, "that returns of income tax shall be open to examination and inspection as are other public records, under the rules and regulations governing the examination of public documents generally."

Senator Couzens sought to explain that the Norris amendment did not parallel the 1924 provision, which "everybody admits was objectionable and which was properly repealed."

He endeavored also to show that the Treasury opposition to the Norris amendment was based on misinformation. But Senator Smoot and Senator Robinson argued that newspapers wishing to get the names, addresses and amounts paid by taxpayers could go to the Treasury and get them, just as they did from Collectors' offices under the tax publicity scheme in the 1924 Revenue bill.

La Follette Also for Clause.

Strong approval of the Norris amendment was expressed by Senator La Follette, insurgent Republican, of Wisconsin, and equally vigorous opposition by Senator Reed, Republican, of Pennsylvania. Senator Barkley of Kentucky opposed the idea, while Senator Reed of Missouri said that even though he favored the proposal he did not believe in jeopardizing the tax bill.

There was much talk about possible disaster to the bill if the Senate insisted upon the amendment, Senator Reed of Pennsylvania saying he had received this assurance from House conferees.

Senator Couzens wanted to find out by a House vote whether that body was really against the amendment. He intimated that pressure and intimidation had been brought to bear on Senators to change their votes, on the plea that otherwise the bill would fail.

"That I resent," he exclaimed.

Senator Black, Democrat, of Alabama, said he opposed the amendment on May 18, because he thought it too broad, but would vote to retain it, because he considered the present law too restrictive.

"I do not think this is a nation of snoopers, except as prohibition has made it so; but at the same time we know there is nothing more deeply planted in our human propensity than the instinct of curiosity," said Senator Bruce, Democrat, of Maryland, in opposing the amendment.

Roll-Call Cuts Party Lines.

Party lines went to pieces on the vote on the publicity clause, the demarcation being really between the conservatives and liberals of the Senate. Eleven Democrats, a like number of Republicans, and Senator Shipstead, the Farmer-Labor member, supported the amendment. The eleven Republicans were all insurgents of varied tinge, except Bronson Cutting, the young Senator from New Mexico, who shows marked independence, however, in leaving the regulars at intervals.

Some interesting switches from the May 18 vote appeared. Senators Barkley, Fletcher, Hayden, McKellar and Reed of Missouri, Democrats, who had voted for the Norris amendment then, voted against it to-day. Senators McNary and Nye, Republicans, and Mayfield, Democrat, who backed the Norris proposal a week ago, refrained from voting. Senators Borah, Republican, and King, Thomas and Wheeler, Democrats, who were absent on May 18, voted for publicity.

As we have previously indicated in these columns the bill as finally enacted represented an adjustment of the differing provisions between the bill passed by the House on Dec. 15 last and that passed by the Senate on May 21. With reference to the measure in its final form the Washington correspondent of the New York "Journal of Commerce" on May 27 said:

Aim to Safeguard Budget.

As the bill emerged from conference and the conference report adopted by the Senate and House, it is almost purely the creation of Congress. True, the Administration was highly successful in holding the cut to the \$225,000,000 maximum it originally fixed, but the Treasury was defeated in many points. The recommendations of the United States Chamber of Commerce involving a tax cut of \$400,000,000 were swept into the discard. The National Association of Manufacturers, at first approving a similar program, withdrew that approval when it noted that the revenues of the Government could not stand so great a reduction. In a statement to the

public this organization quite recently showed its disapproval of a tax reduction that would result in a Treasury deficit. The United States Chamber of Commerce had taken the stand that the Government, with its ability to borrow money for its operation at a rate much lower than could business, could face a deficit without any danger resulting from its occurrence.

The attitude of Congress throughout the consideration of this bill was one of safeguarding the balanced budget. There was some controversy in the House between the Republicans and Democrats over the extent to which taxes could safely be reduced and the figure was placed at \$289,000,000. That the latter has come to believe that they were invading the sanctity of the Government's financial policy in ratifying such a bill was indicated when the Democratic members of the conference committee—Representatives John N. Garner (Texas) and James W. Collier (Miss.)—assented to the deleting of the provisions for graduated taxes applicable against corporations with small annual net taxable income. They had made a determined fight for the adoption of these provisions in the House and when the bill went to conference they traded these provisions for the Senate's proposal for a revision of the rates on surtax in the intermediate brackets of the individual income surtaxes. Both represented cuts of about \$25,000,000 and had both been adopted would have reduced taxes \$50,000,000 more.

The Treasury wanted the intermediate brackets of the surtax schedule remodeled and it was practically in compliance with this demand that the Senate adopted the necessary provisions. Practically all of the big business and commercial organizations that appeared before the committees of Congress on the question of tax reduction urged the adoption of this, the Treasury's recommendation.

The Treasury wanted the Federal estate tax repealed. Against this the House stood adamant; and in the Senate an agreement was entered into between the leaders of the Old Guard and the Progressives that support would not be given to this. While the proposal for repeal and the substitute seeking changes in the law were presented by Senator Bingham (Conn.), one of the prominent Republican Senators, and there was a difference of opinion among the Democrats, such men as Senator F. M. Simmons (N. C.), ranking minority member of the Finance Committee, and Senator Duncan U. Fletcher (Fla.), favoring repeal, the move was without effect.

Automobile Taxes Eliminated.

The Administration leaders in the Senate and House, endeavoring to carry out further Treasury wishes, were unable to stem the tide favorable to the repeal of the automobile taxes, which will be eliminated under the terms of the bill as it now reads.

The agreement that covered the question of Federal estate tax repeal was extended to the question of amending the tariff law. True to that agreement, except as to Senator McMaster (S. Dak.), the Progressives stood pat against all assaults on the tax bill designed to attach tariff riders.

The Farm Bloc in both houses of Congress advocated repeal of the automobile tax as in the nature of tax relief for the farmers. Some further favor was provided for farm co-operatives. Professional and business men are benefited by the increased earned income allowance from \$20,000 to \$30,000, relieving them of some \$4,500,000 of taxes.

Efforts of the Democrats to have enacted a provision of law the result of which would have been to slow up the curtailment of the public debt and make available larger sums of money annually for tax reduction were of no avail. Senator Simmons, speaking for the minority party, introduced an amendment that would have credited to the sinking fund monies received from foreign Government debtors in the way of interest or repayments of their obligations, or from the sale of securities taken from such governments. That would relieve the Treasury from the payment of the full amount of sinking fund requirements annually, this year amounting to something like \$160,000,000.

The Administration is opposed to any change being made in its policy of debt retirement. In this it also has the support of the Progressives, who were lukewarm toward tax reduction if made at the expense of debt reduction.

Election Issue Involved.

Secretary of the Treasury Mellon was greatly opposed to the Norris provision to give publicity to income tax returns on a parity with other public documents. The House Democrats were even more opposed to this, particularly on the eve of an election, when it would be difficult to explain to some of their constituents why it was that they favored a "peeping tom" Reed amendment so-called, dealing with the taxation of fire underwriters and of the changes made. He explained how, by the simple expedient of writing in the word "original" as dealing with instalment sales returns, the Government's finances had been greatly safeguarded. Benefits will be derived by taxpayers, he told the House, but the bulk of these will be diverted to the mail order houses in Chicago. However, declaring that this section is not as sweeping as many members of the House have thought it to be, Representative Hawley, in charge of the bill, made the following explanation:

"The effect of the action of the conferees may be illustrated by the following example: Suppose a taxpayer filed an amended return for prior years, changing from the accrual to the instalment method of reporting income. The provision as agreed to in conference denies any relief for these prior years because of his retroactive change, and the double tax rule will be applied. If, on the other hand, the taxpayer filed an original return for 1928, for example, or any other year, whether or not he at the same time filed an amended return for prior years, he will be benefited by the section as agreed to in conference in the determination of a deficiency for 1919 and the following years of the transition period." The term "original return" is used to designate the first complete return for the taxable year. For example: A taxpayer may have filed merely a tentative return and have obtained permission to file a final return at a later date. If the change from accrual to instalment basis was made on this final return, the relief granted by the section will apply, even though the tentative return had been filed on the accrual basis. However, having once filed a final or complete return on the accrual basis for the taxable year in question, the relief will be denied if the taxpayer thereafter files an amended return for the year and changes from the accrual to the instalment basis."

Asked by members as to the possibility of a deficit resulting from the tax cuts contemplated in this bill, Mr. Hawley said: "There will be no question about the year 1928 or the year 1929. The only question as to whether or not there will be sufficient revenue relates to the year 1930 and subsequent years. The present bill reduces the revenues for the fiscal year 1929 by only \$145,000,000, for the income tax reductions will be felt only during the last half of that year. Taking into consideration a normal increase in incomes and reductions in public debt costs in 1930 and thereafter, I believe that the Treasury can stand this amount of reduction."

Representative Hawley presented the following table shewing the essential changes in rates between the law heretofore in force and the new legislation.

	Act of 1926	1928 Bill (H. R. 1)				House Bill	Senate Bill	Conference Agreement	
		House	Senate	Conference					
		Rates				Loss in Revenue			
Corporations:									
Income tax.....	13 1/4%	11 1/4%	12 1/4%	12%		\$ 164,600,000	\$ 82,300,000	\$ 123,450,000	
Credit, if net income \$25,000 or less.....	\$2,000	\$3,000	\$3,000	\$3,000		12,000,000	12,000,000	12,000,000	
If net income not more than \$15,000 reduce tax on amounts of—									
Not more than \$7,000 to.....		5%	-----	-----					
Over \$7,000 to \$12,000 to.....		7%	-----	-----		24,000,000			
Over \$12,000 to \$15,000 to.....		9%	-----	-----					
Individuals:									
Surtaxes betw'n \$20,000&\$80,000	{ Various	No change	Re-duced	1926 rates					
Earned income, 25% credit limited to.....									25,000,000
Admissions & dues; Admis'n's tax (see "prize fights" below) of 1c. per 10c. or fraction does not apply on amounts not in excess of.....	\$20000	do	\$30000	\$30000			4,500,000	4,500,000	
Club dues tax, annual.....	75c.	\$1	\$3	\$3		8,000,000	17,000,000	17,000,000	
Does not apply if annual dues not in excess of.....	10%	5%	10%	10%		5,000,000			
Excise taxes: Automobiles, sales by manufacturers....	\$10	{ Re-peal'd	\$25 Re-pealed	\$25 Re-pealed			1,000,000	1,000,000	
For'gn-built boats: Ann'l tax per foot (see "Foreign-built boats" below) if over 5 net tons and between—	3%						66,000,000	66,000,000	66,000,000
32 & 50 ft. long	\$2	{ do	do	do					
50 & 100 ft. long	\$4							10,000	10,000
Over 100 ft. long	\$8								
Narcotics: Retail dealers, annual license tax.....	\$6	\$6	\$3	\$3			150,000	150,000	
Stamp taxes:									
Capital stock, sales or transfers, per \$100.....	2c.	1c.	2c.	2c.		8,800,000			
Produce, sales of, on exchange, per \$100.....	1c.	{ Re-peal'd	1c.	1c.		3,000,000			
Cereal beverages: Containing less than 1/2 of 1% of alcohol, per gal.	0.1c.	do	{ Re-peal'd	Re-pealed		185,000	185,000	185,000	
Wines: War-time rates (Act of (1918)).....	(Same as '18 Act	Re-duced	Re-duced	Re-duced		930,000	1,000,000	1,000,000	
Total reductions						292,515,000	209,145,000	225,295,000	
		Rates				Increase in Revenue			
Withholding at source.....						2,000,000	2,000,000	2,000,000	
Prize fights: Tax of 25% on admis'n's in excess of \$5 per seat.....						750,000	750,000	750,000	
For'gn-built boats: Increased tax on Customs revenue by reason of, definition.....						30,000			
							50,000	50,000	
Total increases.....						2,780,000	2,800,000	2,800,000	
Net reduction.....						289,735,000	206,345,000	222,495,000	

President Coolidge Signs Bill Reducing Rates on Second Class Mail—One Cent Rate on Postal Cards Restored.

The bill reducing postal rates on newspaper mail was signed by President Coolidge on May 29. Both the Senate and the House on May 26 accepted the conference report on the bill as agreed upon by the conferees on May 25. The new measure which goes into effect July 1 will result in a reduction in postal revenues of about \$16,285,000. A statement in behalf of the conferees said:

The House bill as agreed upon by the conferees remains substantially intact except in second-class matter, where the House conferees agreed that the so-called 1921 rates in the House bill should be amended so as to fix rates midway between the 1921 rates of the House bill and the 1920 rates of the Senate bill. This compromise effects a reduction in second-class rates officially estimated at about \$2,700,000.

The bill as it now stands, therefore, effects a reduction in postal revenues of about \$16,285,000, or \$2,700,000 more than the original House bill, as it passed the House, the bill effected a reduction in postal revenues of \$13,585,000; as it passed the Senate, a reduction in postal revenues of \$38,550,000.

The bill includes provisions as follows:

To restore the 1-cent postage rate on post cards.

To provide for accepting business reply cards and letters in business reply envelopes for transmission in the mails without prepayment of postage.

To provide for collecting one cent additional on first-class matter when mailed with postage deficient more than one rate.

To reduce the postage on advertising portions of second-class matter.

To reduce the postage on magazines and newspapers when sent by others than the publisher or news agent.

To effect a minimum charge per piece on second-class matter when there are more than 32 pieces to the pound.

To provide for bulk pound rates on third-class matter.

To reduce the postage on fourth-class matter.

To provide for a special rate of postage on library books.

To provide for special handling and special delivery, combined, at reduced rates. This service is extended to all classes of mail.

To authorize the appointment of a director of parcel post by the Postmaster-General.

RECAPITULATION.

		Net Inc. in Rev.	Net Dec. in Rev.
Sec. 1.	Post cards, reduction in rates from 2 cents to 1 cent each		\$1,200,000
Sec. 2.	Business reply cards and envelopes, collect on delivery	\$4,000,000	
Sec. 3.	Deficient postage, penalty for	75,000	
Sec. 4.	Second-class matter, between 1920 and 1921 rates		6,560,000
Sec. 5.	Second-class matter, transient rates reduced		100,000
Sec. 6.	Third-class matter, bulk pound rates		10,500,000
Sec. 7.	Fourth-class matter, reduction in rates to distant zones		2,200,000
Sec. 8.	Special delivery combined with special handling	800,000	
	Special handling exclusively		600,000

The "Journal of Commerce" notes that the new law carries a provision of special delivery stamps in denominations of 10c., 15c., 20c., 25c. and 35c. with the service extended to all classes of mail. With regard to the reduction in second class mail rates it says:

The new rates provide for reduction from 2c. to 1½c. per pound in the first and second zones, from 3c. to 2c. in the third zone, from 6c. now existing for the fourth, fifth and sixth zones to 3c., 4c. and 5c. for these respective zones; from 9c. to 6c. in the seventh zone, and from 9c. to 7c. in the eighth zone and between the Philippines and the United States.

Cut in Press Postal Rates Raises Income in Canada.

The New York "Times" printed on May 28 the following Canadian Press dispatch from Ottawa, May 27:

A reduction from \$500,000 to \$169,000 was noted by the Postmaster-General P. J. Veniot, in the House of Commons last night in the deficit incurred through decreasing the mail rate on newspapers.

This rate-cut was brought about a year or two ago, but the Postmaster General explained that due to the extra business attributable to the reduction the original deficit had been considerably lowered.

Workmen's Compensation Bill for the District of Columbia Signed by President Coolidge.

The so-called Blaine-Underhill workmen's compensation bill (S. 3565) has been signed by the President. This Act shall take effect July 1 1928. It provides that the Longshoremen's and Harbor Workers' Compensation Act shall apply in respect to the injury or death of an employee of an employer carrying on any employment in the District of Columbia. An employer may secure the payment of compensation (1) by insuring with an authorized stock or mutual insurance company, or (2) by furnishing satisfactory proof to the United States Employees' Compensation Commission of his financial ability to pay such compensation directly. An employer securing compensation in accordance with this provision shall be known as a self-insurer. The Commission may, as a condition to such authorization, require such employer to deposit, either an indemnity bond or securities (at the option of the employer), in a depository designated by the Commission. Copy of the Longshoremen's and Harbor Workers' Compensation Act may be secured from the United States Employees' Compensation Commission, Washington, D. C., or the Government Printing Office. It is known as Public Law No. 803, 69th Congress.

Jones-White Shipping Bill Signed by President Coolidge.

The Jones-White Merchant Marine Bill carrying a provision for a construction loan fund of \$250,000,000 from which advances will be made to private shipbuilders, was signed by President Coolidge on May 23. The bill, designed to develop an American Merchant Marine, to assure its permanence in the transportation of the foreign trade of the United States, etc. was originally passed by the Senate on January 31 (by a vote of 53 to 3); the House passed the bill without a record vote on May 5. Substantial differences between the House and Senate bills (made by the House Merchant Marine Committee) resulted in the bill being sent to conference; the conference report was adopted by the House on May 14, and on May 16 the Senate adopted the report, by a vote of 51 to 28, the bill thereupon going to the President. Before the adoption of the conference report by the Senate, Senator Blaine moved to recommit the bill to the Conference Committee with instructions to eliminate the mail subvention and construction loan features. This was defeated 55 to 24. In indicating the legislation carried in the bill as it became a law the Washington correspondent May 23 of the "Journal of Commerce" had the following to say in part:

To Establish Adequate Marine.

The Jones-White legislation, now enacted into law by virtue of the President's affixing his signature, is designed to establish an adequate, privately owned and operated merchant marine under the American flag. Aids provided by the act are expected to expedite the transfer of remaining Government-owned tonnage to private interests.

Major provisions of the act provide:

1. Doubling of the existing \$125,000,000 construction loan fund limit under the 1920 act, making \$250,000,000 available, and its liberalization so that the Shipping Board may make loans to private shipowners up to three-fourths of vessel cost at an interest rate apportioned in accordance with lowest rate of yield of any Government obligation (except postal savings stamps) outstanding at time loan is made, and loan period extension from fifteen to twenty years, including loans for 75% of cost for reconditioning, remodeling or equipping vessels already built.

2. Authorizations for foreign mail contracts ranging from \$1.50 per nautical mile on a ten-year basis, empowering the Postmaster General to increase compensation to vessels maintaining a speed in excess of 24 knots at the rate of 50c. per knot.

3. Creation of a separate insurance fund for carrying marine risks on vessels and plants in which the Government has a financial interest. (This section provides coverage on ships in excess of \$9,000,000, the maximum amount now written by underwriters.)

4. Requisition by the President of American flag ships in time of emergency.

5. Requirement that Government officials shall use American flag ships when on Government business.

6. Affirmative vote of five members of Shipping Board for disposal of Government tonnage.

7. That the Shipping Board in allocating Government vessels "distribute them as far as possible and without detriment to the service among the various ports of the country."

Government aid to private ship owners aiming to establish an adequate, privately operated merchant marine authorized in the act will not extract more than \$10,000,000 a year from the Federal Treasury, according to estimates furnished by the framers of the legislation.

When apprised of the President's action shipping leaders in Congress freely predicted that nearly five billion dollars will be spent in the United States within the next ten years for expansion of the American merchant marine fleet as a result of the new law. Such a program as provided in the act, in their opinion, will shift world maritime supremacy from Great Britain to the United States.

From the "Wall Street Journal" we quote the following regarding the bill:

Mail Subvention Provision.

The mail subvention provision authorizes the Postmaster General to enter into contracts for a term not to exceed ten years with American ships to carry foreign mails. Compensation is graduated according to speed and tonnage of the vessel employed, ranging from \$12 a nautical mile for vessels of 24 knots speed and 20,000 tons to \$1.50 a nautical mile for vessels of ten knots speed and 2,500 tons. A combination of airship and ocean vessel may be employed at additional compensation. Mail contracts are to be advertised and let upon a competitive basis.

Before the mail contracts can be let it will be necessary for the Post Office Department to certify to the Shipping Board what ocean mail routes should be established, the present and estimated volume of mail moving over present routes, etc. The board then will have to certify to the Postmaster General the type, size and speed of vessels which should be employed on each route, frequency and regularity of sailing, &c.

Those who have followed the shipping situation believe the Jones-White bill, properly administered, may be made to encourage private ownership and speed up sales of government ships by making private operation of ships more profitable than heretofore. However, only actual test can tell whether it will do this and it should be remembered that there are obstacles to private ship operation with which the bill does not attempt to deal.

Bill Extending Life of Federal Radio Commission Another Year Signed by President Coolidge—Senate Confirms Nominations of Members of Commission.

Following the acceptance by the House and Senate of the conference report on the bill extending the life of the Federal Radio Commission until March 15, 1929, President Coolidge on March 28 signed the bill. On Feb. 6 with the adoption by the Senate of the Watson bill prolonging the life for the Commission for another year, Washington advices to the "Times" stated:

The Watson bill as adopted to-day also carries a provision prohibiting the Commission from issuing any broadcasting license for more than six months, or any other license for longer than a year, until after Jan. 1 1930. The existing law authorizes the Commission to issue broadcasting licenses for periods up to three years and other licenses up to five years. The present Commission, however, has been issuing only sixty-day permits to broadcasters. The view of the Senate committee is that there should be a legislative "check" on the present Commission, and this is sought in the provisions adopted to-day.

Action by the House on the legislation was taken March 12 at which time the "World" said:

The House to-day passed the Dill-White bill to extend the life of the commission one year, but included an amendment that sends the measure back to the Senate, where it will face stiff opposition. Senate leaders, including Dill (R. Wash.), author of the bill, hold no hope of passage by Thursday, when the commission loses its one-year lease of executive life.

The House amendment, adopted after a bitter parliamentary controversy, would make "a fair and equitable" allocation of broadcasting licenses wave lengths and station power among the five geographical zones and the States according to population, which would mean gains to the South and West and severe losses to big cities, particularly New York and Chicago.

Holds Present Law O. K.

Dill said to-day he would oppose the amendment, contending that the present law is satisfactory if interpreted properly. He is dissatisfied with the present Commission membership and believes that a new set of Commissioners would be more constructive move than changes in rules binding the Commission. His opposition, coupled with that of several other Senators known to be opposed to the amendment, will be sufficient to delay completion of Congressional action indefinitely.

Although the governing power over radio will pass from the commission to Hoover at midnight Thursday, Dill said he would attempt to insert a provision restoring its present power to the commission despite its lapse into a mere appellate board, from Friday until the bill is signed by the President.

It was announced on March 15 that at the request of Secretary Hoover, the Commission would continue in control

until Congress had disposed of the legislation. The conference report on the bill was adopted by the House on March 21, and on March 24 the Senate adopted the report. It is stated that under the new legislation, the Commission, at the expiration of a year from March 14, will sit as a court of review with its present functions turned over to the Department of Commerce. From the Washington dispatch March 24 to the "Times" we take the following:

In addition to the provision extending the life of the Commission and the clause providing for "equal" distribution of radio service to the five zones, and "equitable" distribution among the States within the respective zones in accordance with population the bill provides, that broadcasting licenses shall be issued for not to exceed three months, instead of three years as at present; and other classes of licenses for not longer than one year, instead of five as under the existing law.

The new license provisions are to terminate Jan 1 1930.

Provisions for "Equalization."

The text of Section 5 of the bill, containing the new method of distribution which is intended to bring all zones practically to a level in the matter of broadcasting licenses of bands of frequency or wave lengths, of periods of time for operation and of station power, follows:

"It is hereby declared that the people of all zones established by Section 2 of this act are entitled to equality of radio broadcasting service, both of transmission and of reception, and in order to provide said equality the licensing authority shall as nearly as possible make and maintain an equal allocation of broadcasting licenses, of bands of frequency or wave lengths, of periods of time for operation, and of station power to each of said zones when and in so far as there are applications therefor; and shall make a fair and equitable allocation of licenses, wave lengths, time for operation and station power to each of the States, the District of Columbia, the Territories and the possessions of the United States within each zone according to population.

"The licensing authority shall carry into effect the equality of broadcasting service hereinbefore directed, whenever necessary or proper, by granting or refusing licenses or renewals of licenses, by changing or re-assigning wave lengths, by changing periods of time for operation and by increasing or decreasing station power when applications are made for licenses or renewals of licenses.

Unused Zone Balance May go Elsewhere.

"Provided, that if and when there is a lack of applications from any zone for the proportionate share of licenses, wave lengths, time of operation or station power to which such zone is entitled, the licensing authority may issue licenses for the balance of the proportion not applied for from any zone to applicants from other zones for a temporary period of ninety days each, and shall specifically designate that said apportionment is only for said temporary period. Allocations shall be charged to the State, district, territory or possession where the studio of the station is located and not where the transmitter is located."

Indications are that the new law will materially curtail the number of licenses and the power enjoyed by such big radio centres as New York and Chicago. It is the understanding that under one tentative plan the number of stations throughout the country would be reduced from 685 to 550.

The Commission feels, it was said that, in view of the temper of Congress on the question of distribution of radio service, as exhibited in the recent House and Senate debates, the Federal body will be forced to make cuts in service that are likely to arouse hostility in many sections.

The view is entertained that a test of the constitutionality of the whole scheme of Federal supervision as it is embodied in the radio act of 1927, amended by the bill just approved, will soon be made in the courts.

On March 30 the U. S. Senate confirmed the following as members of the Federal Radio Commission:

Ira E. Robinson of West Virginia, Orestes H. Caldwell of New York, Harold A. Lafount of Utah, Sam Pickard of Kansas.

The fifth member, Eugene Sykes of Mississippi, had previously been confirmed. A dispatch from Washington March 31 to the New York "Times" said:

Commissioners Caldwell and Pickard to-day received their back salaries which had been withheld pending Senate confirmation. Mr. Caldwell, an acting Commissioner since March 15 1927, received his full year's pay of \$10,000, while Mr. Pickard, a member of the Commission since November 1927, received something over \$3,000. Mr. Lafount was filling out an unexpired term and therefore has been receiving his pay.

In connection with the close vote of 36 to 35 on Mr. Caldwell in the Senate yesterday, it is said that two things helped to have him confirmed.

It is reported that during the course of the executive session, one of the Senators called Mr. Caldwell on the telephone and received assurances from the Commissioner that he would relinquish the extra \$7,500 a year salary which he is receiving from the publishers with whom he was connected before he became a Commissioner.

Mr. Robinson, who was named as a member by President Coolidge on March 29, succeeds the late Rear Admiral Bullard.

Resolution Adopted By Senate Calling For Investigation Into Unemployment.

An investigation into the causes of unemployment is called for in a resolution adopted by the Senate on May 19. The resolution had been reported to the Senate the same day by Senator Deneen (Rep.) of Illinois on behalf of the Committee to Audit and Control. The following is the text of the resolution in the form in which it was adopted:

Whereas many investigations of unemployment have been made during recent years by public and private agencies, and

Whereas many systems for the prevention and relief of unemployment have been established in foreign countries, and a few in this country; and

Whereas information regarding the results of these systems of unemployment, prevention, and relief is now available; and

Whereas it is desirable that these investigations and systems be analyzed and appraised and made available to the Congress; therefore be it

Resolved, That the Committee on Education and Labor of the Senate, or a duly authorized sub-committee thereof, is authorized and directed to make an investigation concerning the causes of unemployment and the relation to its relief of (a) the continuous collection and interpretation of adequate statistics of employment and unemployment; (b) the organization and extension of systems of public employment agencies, Federal and State; (c) the establishment of systems of unemployment insurance or other unemployment reserve funds, Federal, State, or private; (d) curtailed production, consolidation, and economic reconstruction; (e) the planning of public works with regard to stabilization of employment; and (f) the feasibility of co-operation between Federal, State and private agencies with reference to (a), (b), (c), and (e). For the purposes of this resolution such committee or sub-committee is authorized to hold hearings and to sit and act at such times and places; to employ such experts and clerical, stenographic, and other assistants; to require, by subpoena or otherwise, the attendance of such witnesses and the production of such books, papers, and documents; to administer such oaths and to take such testimony and make such expenditures as it deems advisable. The cost of stenographic services to report such hearings shall not be in excess of 25 cents per hundred words. The expenses of such committee, which shall not be in excess of \$15,000, shall be paid from the contingent fund of the Senate upon vouchers approved by the Chairman. The committee or sub-committee shall make a final report to the Senate as to its findings, together with such recommendations for legislation as it deems advisable, on or before Feb. 15 1929.

Resolution of Senate Calling for Inquiry Into Appointments of Postmasters.

Under a resolution adopted by the Senate on May 19 an inquiry is to be undertaken into "the circumstances surrounding the choice of postmasters in Presidential offices and carriers particularly with respect to any payment of money or anything of value . . . for the purpose of influencing appointments to such offices." According to the Associated Press accounts, Senators George and Harris, Democrats of Georgia, were authors of the resolution for investigation of Postmaster appointments. Their proposal was limited solely to Georgia, but the Post Office Committee amended it to make the scope national. The following is the resolution as adopted by the Senate:

Resolved, That the Committee on Post Offices and Post Roads, or a subcommittee thereof to be appointed by the Chairman, is authorized and directed to make a full and complete investigation of the circumstances surrounding the choice of postmasters in presidential offices and carriers, particularly with respect to any payment of money or anything of value, or promise to pay money or anything of value, before, upon, or after such appointment, to party officials or organizations or their agents or representatives, for the purpose of influencing appointments to such offices or of influencing the retention of appointees to such offices, and to report thereon to the Senate as soon as practicable with such recommendations for necessary legislation as may be deemed advisable. For the purposes of this resolution such committee is authorized to hold hearings, to sit and act at such times and places, to employ such experts and clerical, stenographic, and other assistance, to require by subpoena or otherwise the attendance of such witnesses and the production of such books, papers, and documents, to administer such oaths, and to take such testimony and make such expenditures as it deems advisable. The cost of stenographic service to report such hearings shall not be in excess of 25 cents per hundred words. The cost of conducting this investigation shall not exceed \$5,000 and shall be paid from the contingent fund of the Senate upon proper vouchers of the Chairman of the Committee on Post Offices and Post Roads, or of such subcommittee as may be named under the provisions of this resolution.

Action on Parker Bill For Regulation of Motor Bus Vehicles Deferred Until Next Year.

From Washington advices to the "Journal of Commerce" it is learned that prospects for legislation regulating motor bus passenger vehicles at this session of Congress were frustrated on May 15 when further consideration of the Parker bill was postponed until next year by the House Interstate Commerce Committee. It was added that the measure had been amended by a sub-committee, headed by Representative Cooper, (Rep.) of Ohio, so that its form eliminated all the regulatory provisions designed by Representative Parker, (Rep.), of New York, Chairman of the committee and author of the legislation. In its advices from Washington May 14, the paper quoted, said:

Under the amended bill, which the sub-committee by a 3 to 2 vote ordered reported to the full committee, motor bus operators would be required to post bonds with the I.-S. C. Commission instead of the joint boards as provided under the Parker plan.

Regulation of interstate passenger motor bus traffic, which the original Parker bill placed in the hands of joint commissions comprising representatives of the highway boards of the various States through which the lines operated, is vested in the I.-S. C. Commission by the amended measure. The original bill merely designated the I.-S. C. Commission as a board of appeal from decisions of the proposed joint regulatory boards.

The bonds are to be in an amount sufficient to cover any damage to life or property arising through negligence of the company or its employees. The clause in the original bill requiring the bus companies to file a certificate of public convenience and necessity with the joint commissions also is abolished, the filing of such certificates with the duly constituted highway authorities of the various States through which the lines operate being held sufficient.

The amended bill is understood to have been framed to meet the objections of various State highway officials, bus operators and others who testified before the committee at hearings on the Parker bill. It was claimed by these witnesses that the creation of the joint commissions proposed by the Parker bill would work undue hardship upon the operators, create much useless expense and cause duplication of records which might be centralized in one commission.

Representative Merritt, Republican, of Connecticut, Chairman of the sub-committee which had the Kelly bill under consideration, said to-day he doubted that the measure could be brought to the floor of the House before adjournment, but that he hoped the full committee would vote to report it out to-morrow. The bill would give producers of trade marked goods the right to stipulate in their contracts with retailers the price at which their product is to be resold.

Inter-State Commerce Commission's Conclusions Respecting Regulation of Motor Buses and Trucks in Inter-State Commerce.

Following an investigation into the operation of motor buses and motor trucks and their competition with railroads subject to the Interstate Commerce Act, the Interstate Commerce Commission, in a report made public April 23, presents as its conclusion that the "regulation of interstate commerce by motor vehicles operating as common carriers of passengers on the public highways over regular routes between fixed termini should be provided by law." The Commission holds that "the regulation of motor bus lines is more practicable and would present fewer difficulties than the regulation of common carrier motor truck lines." "While experience may show," says the Commission, "that the interstate transportation of property by motor vehicles operating as common carriers on the public highways should be regulated, there does not appear to be at this time public need therefor." The Commission's conclusions are presented as follows in the report written by Commissioner John J. Esch:

1. Transportation of passengers and property by motor vehicles operating on the public highways is a well established and useful factor of the nation's transportation system.
2. Steam railroads and electric railways are engaging more and more extensively, either directly or through subsidiaries, in motor vehicle transportation as supplementary to their rail operations to replace or curtail train operations, or as feeders or distributing agencies.
3. Railroads, whether steam or electric, and water carriers, subject to the Interstate Commerce Act, should be authorized to engage in interstate commerce by motor vehicles on the public highways, and thereafter such service should be subject to the provisions of the Interstate Commerce Act, with the possible exception of section 15(a), and legislation supplementary thereto. To the extent that a certificate of public convenience and necessity is an antecedent to the operation of other common carrier motor vehicles, steam and electric railroads and water carriers, subject to the Interstate Commerce Act should be required to obtain a certificate of public convenience and necessity in like manner.
4. Railroads, whether steam or electric, and water carriers, subject to the Interstate Commerce Act, and their motorcarrier operations should be authorized, but not required by law at this time, to participate in joint rates and through routes with common-carrier motor bus or motor-truck lines holding certificates of convenience and necessity from some regulator body, and such rates should be made subject to the provisions of the Interstate Commerce Act.
5. The problem of regulating motor vehicle operations in interstate commerce is a comparatively new one, and it is too early to attempt regulation in too great detail.
6. Regulation of interstate commerce by motor vehicles operating as common carrier of passengers on the public highways over regular routes or between fixed termini should be provided for by law. The regulation of motor bus lines is more practicable and would present fewer difficulties than the regulation of common-carrier motor truck lines.
7. While experience may show that the interstate transportation of property by motor vehicles operating as common carrier on the public highways should be regulated, there does not appear to be at this time public need therefor.
8. Original jurisdiction in the administration of regulation over motor bus lines operating in interstate or foreign commerce as common carriers over the public highways should be vested in such State regulatory bodies or officials as are, or may be, charged with the administration of laws and regulations covering intrastate commerce by motor bus lines in their respective States and who notify the Interstate Commerce Commission within a reasonable time that they will act. The Interstate Commerce Commission should be delegated to act with original jurisdiction instead of a State board whenever a State board fails to notify the Commission of its acceptance of the delegation of authority to act under the Federal statute, and until such notice is received or where there is no State board. Joint boards composed of two or more State boards and of the Interstate Commerce Commission, when acting instead of a State board, should be authorized to act where the commerce is carried on in two or more States.
9. The right of any party to appeal to the Interstate Commerce Commission from the action of a State board or a joint board should be provided.
10. Legislation for the regulation of motor bus lines operating as common carriers over the public highways should provide as prerequisites to operation:
 - (a) Certificate of convenience and necessity;
 - (b) Liability insurance or indemnity bond or satisfactory assurance of financial responsibility which will insure adequate protection for the responsibility assumed.
11. In conformity with our existing practice in determining whether or not public convenience and necessity require the granting of a certificate to operate, reasonable consideration, among other pertinent matters, should be given to available transportation service by any other existing transportation agency operating in the same territory, and to the effect with the proposed service may have upon any such existing transportation agency, the continued operation of which is important to the community served by it.
12. The law should provide that the fact that an applicant for a certificate of public convenience and necessity was in bona fide operation as a common carrier over the route or between the termini described in the application at least one year prior to the first day of the legislative session in which such law is enacted and since then,

and at the time application is made has been continuously in operation should be considered prima facie evidence as to the public convenience and necessity of such operation.

13. Transfer of certificates of public convenience and necessity should be permitted with the approval of the issuing board. Revocation of a certificate should be authorized under circumstances of compelling public interest.

14. As a condition to the exercise of rights granted with a certificate of public convenience and necessity, the holder of the same should be required to undertake to furnish such additional service over the same route or to extend its line as the needs of the public may demand in the future.

15. The law should require that the inter-state fares and charges of motor bus lines be just, reasonable, not unjustly discriminatory, and not unduly preferential or unduly prejudicial. Requirement should be made that tariffs be filed and posted. Provision should be made for the promulgation of a uniform system of accounts to be used by motor bus lines operating in inter-state commerce and for the filing of such reports as may be found necessary in the discretion of the Commission.

16. Provision should be made for the filing of complaints against fares, charges, practices or service of motor bus lines operating as common carriers in inter-state commerce on the public highways. Such complaints should be filed with, and hearings thereon had before, the Board or the Commission which granted the certificate of public convenience and necessity to the motor carrier against which complaint is made.

17. Common carrier motor bus lines should be authorized, but at this time not required, to participate in joint rates and through routes with other common carrier motor bus lines or with steam railroads, electric railways, or water carriers, subject to the Interstate Commerce Act, provided such motor carrier lines hold certificates of public convenience and necessity from some regulatory board.

18. Broad discretionary power should be given to the regulatory boards in the matter of the classification of motor vehicle operations with respect to the administration of the provisions of the law. No exemptions should be permitted, however, from the provisions relating to certificates of public convenience and necessity, liability insurance or assurance of financial responsibility in case of accident or damage, or as to fares and charges.

19. Brokerage in transportation of passengers for hire in interstate commerce by motor vehicles operated by a person or company not holding a certificate of convenience and necessity from a regulatory body covering such service should be prohibited.

20. The insurance, interchange, or exchange of free passes and free transportation by common carrier motor carriers operating on the public highways in interstate commerce should be prohibited, except in substantially the same manner and to the same extent as provided for in the case of common carriers now subject to the Interstate Commerce Act. The interchange or exchange of passes or free transportation between the officers or employees of motor carriers and common carriers subject to the Interstate Commerce Act should not be authorized.

21. Federal legislation for the regulation of motor vehicles, should include the transportation to or from a foreign country, but only so far as such transportation takes place within the United States.

22. The transportation of explosives and inflammables by motor vehicles in interstate or foreign commerce is prohibited by the Transportation of Explosives Act, except in the manner provided therein.

23. The provisions of the Bills of Lading Act are applicable to motor carriers operating in interstate or foreign commerce.

24. The provisions of the Clayton Anti-trust Act relating to the business and transactions of common carriers are applicable to the business and transactions of motor carriers operating as common carriers in interstate or foreign commerce.

25. Public policy demands the fostering and preserving in full vigor of motor vehicle transportation as well as rail-and-water transportation. Section 500 of Transportation Act, 1920, should be amended to include motor vehicle transportation in the declaration of policy there made.

26. As far as practicable there should be a definite co-ordination of all existing transportation agencies—land, water, and air.

The general subject which has been considered in this report is one with which we have had little or no direct experience. The State Commissions have had more such experience, and we have been favored with their co-operation and help in the preparation of the report; but even with them the public regulation of motor vehicles operating as common carriers is a comparatively new and experimental field of activity. Under the circumstances conclusions must of necessity be of a somewhat tentative character. As experience is gained in the future it may, and probably will, be necessary to revise and modify the conclusions set forth above, and this emphasizes the desirability of proceeding gradually and with due caution in the development of a system of inter-state public regulation.

The situation may be illustrated by the conclusion numbered 3 above. Some of the members of the Commission are in considerable doubt with respect to this particular conclusion. It is to the effect that steam or electric railroads and water carriers should be authorized to engage in interstate commerce by motor vehicles on the public highways, and thereafter that such service should be subject to all of the provisions of the Interstate Commerce Act with the possible exception of section 15(a).

This conclusion applies to both motor bus and motor truck operation, but only when the carriers named engaged therein directly. It does not apply when they engage in these new forms of transportation indirectly, through the medium of subsidiary companies. In the latter event, therefore, there would be no public regulation of interstate motor truck operation, for none is recommended in the case of motor truck operation generally.

The members of the Commission above mentioned entertain doubt as to the wisdom of this distinction between the direct operation of motor vehicles by rail and water carriers and their indirect operation through subsidiaries. They are inclined to the view that the operation of motor trucks as an adjunct to rail or water transportation under the auspices and with the financial backing of powerful rail or water carriers is quite a different thing from the operation of motor trucks by independent agencies and may well be brought under comprehensive public regulation even though no similar regulation is provided in the case of independent operation, and whether or not it is carried on directly or through the medium of subsidiary companies. They fear that unless this is done the door will be opened to various forms of favoritism and abuse which will relate back to and effect the conduct by these carriers of their rail and water transportation.

This, however, is a matter which will be clarified by experience and can be taken up for consideration again in the light of such experience.

It serves merely to indicate, as above suggested, the somewhat tentative character of the conclusion reached.

Commissioner Brainerd was necessarily absent when this case was argued and the report adopted, and took no part in its disposition.

Commissioner Woodlock Concurs With Reservations.

Woodlock, Commissioner, concurring:

I concur in this report with reservations.

Regulation is not in itself a good thing. The less regulation that is necessary, other things being equal, the better for the community. It is necessary in the case of public service utilities because of their semi-monopolistic nature. Transportation in general is not *per se* of such nature; transportation by railroad is. Transportation by motor bus and motor truck does not necessarily depend upon monopolistic or semi-monopolistic organization or performance.

It is manifest that at the present time these services are much more largely of a competitive than of a monopolistic nature. For that reason the need for regulation—except in so far as concerns the public safety—is not wholly clear. This being so regulation should proceed with caution and only in response to demonstrated needs.

The great complexity of modern life has already compelled the centering of enormous power in regulatory bodies such as this Commission. I do not view with satisfaction extension of the province in which that power is exercised, save under clearly demonstrated necessity for such extension.

"Hasten slowly," it seems to me, is the only safe policy to be followed in matters such as those dealt with in this report. Let experience teach us.

At the start of the report, Commissioner Esch, indicating the reason which prompted the investigation, said in part:

Exceptions were filed to a report proposed by the examiner and the case was orally argued. Some of our conclusions differ somewhat from those proposed by the examiner.

Indian travois and canoe, ox cart, pack horse, Conestoga wagon, stage coach, canal barge, steamboat, steam railroad, electric railway, motor vehicle, airplane—these words spell the progress of transportation in America.

In a nation composed of many states, each sovereign in its own sphere, extending over a vast continent with sectional interests conflicting at times, diversity of climate, extremes in topography, and differing economic interests, no other instrumentality has so served to preserve and maintain its political unity as its transportation system.

The era of railroad expansion marked the beginning of great industrialization. Industrial centers were linked together and distribution throughout the vast areas of the country was made possible. Without such a transportation system the present industrial development could not have been attained. Then came the electric railway.

There was needed, however, some agency which would permit the fullest development of the country's economic situation by permitting transportation and communication to reach remote communities through territory not able to support costly railroad facilities. This need has been supplied by motor vehicle transportation, flexible and composed of small units, so that many remote communities are now served by such agencies and enjoy the benefits of practically direct rail service.

The invention of the steam expansion engine produced the steam railroad; the invention of the internal combustion engine brought forth the motor vehicle. The first patent for an internal combustion engine for the propulsion of a vehicle was granted in the United States in 1895. In that year four passenger cars were produced in the United States. By 1904, 22,419 passenger cars and 411 motor trucks were produced. The output of motor vehicles increased by leaps and bounds until in 1920 it was about 1,900,000 passenger cars and 321,789 trucks. The total registration in the United States in that year was 8,225,859 passenger cars and 1,006,082 trucks. In 1926 the registration of passenger cars was 19,237,171, and of trucks, 2,764,222.

Reason for the Investigation.

Prior to March 2, 1926, State regulatory bodies generally had assumed, in the absence of any Federal legislation on the subject, regulatory control over the operations of motor buses and motor trucks engaged in inter-state commerce and inter-state operators were required to conform to the laws and regulations of the States in or through which they operated. On that date the Supreme Court of the United States handed down decisions holding that State regulatory bodies could not restrict the operation of motor buses or motor trucks engaged in inter-state commerce where such regulation was not primarily with a view to safety or to conservation of highways. *Buck v. Kuykendall*, 267 U. S. 307; *Bush Co. v. Maloy*, 267 U. S. 317.

No regulation has been exercised over inter-state commerce by motor buses or motor trucks not used in terminal service in connection with rail transportation since these decisions were rendered, and almost immediately thereafter inter-state motor vehicle operations sprang up all over the country. In Illinois, for example, a single bus was engaged in inter-state operation from 1916 to 1920, inclusive; in 1921, two; in 1922, three; and in 1923 and 1924, six. On Dec. 31, 1925, less than a year after the decisions in the *Buck* and *Bush* cases there were 121 buses engaged in inter-state operations which also held certificates permitting intrastate operations and approximately 125 noncertified buses engaged in inter-state operations in Illinois.

Several bills providing for the regulation of inter-state commerce by motor buses and motor trucks operating as common carriers on public highways were introduced at the Sixty-ninth Session of Congress. Steam railroads and electric railways had entered into the field of motor transportation either directly or through subsidiaries as supplementary to their rail operations; a number of railroads had filed applications with us for permission to abandon portions of their lines, alleging as one of the reasons, loss of passenger or freight revenues by reason of motor bus or motor truck competition.

The legality and propriety of arrangements under which motor buses or trucks are operated by, or in connection with carriers subject to the Inter-state Commerce Act had arisen in formal cases before us and otherwise. Informal complaints had been received from passengers who had engaged transportation for inter-state travel by motor vehicle from irresponsible operators who failed to carry out their contracts. Considering these matters, as well as the rapidly increasing importance of motor transport, we on June 15, 1926, entered upon an investigation on our own motion into and concerning the general question of the operation of motor buses and motor trucks, by, or in connection or competition with, common carriers subject to the Inter-state Commerce Act.

The scope of the investigation included the legality and propriety of the arrangements under which motor buses and trucks are operated by,

or in connection or in competition with carriers subject to the act; the rates, fares, and charges for such services, and the provisions for filing schedules thereof and the extent to which the traffic and the revenues of the carriers subject to the act are affected by the operation of motor buses and trucks.

In the course of the investigation hearings were held at Chicago, Ill., St. Paul, Minn., Portland, Ore., San Francisco, Calif., Los Angeles, Calif., Denver, Colo., Detroit, Mich., Boston, Mass., New York N. Y., Asheville, N. C., Dallas, Tex., Kansas City, Mo., and Washington, D. C. At these hearings more than 5,000 pages of testimony was given by over 400 witnesses. The evidence, including 403 exhibits, largely of a statistical nature, covers practically every phase of transportation by motor bus and motor truck throughout the United States.

The witnesses included Federal, State, county and municipal officials, railroad executives, operators of motor buses and motor trucks, farmers, livestock men, manufacturers, shippers, representatives of State regulatory bodies, motor bus and motor truck associations, chamber of commerce, traffic associations, and the automotive industry.

Authority for making the investigation is based upon provisions of the Inter-state Commerce Act: (1) We have authority to investigate the manner in which common carriers subject to our jurisdiction are doing business, and (2) we are authorized, and in fact are directed, to make such recommendations annually to Congress on matters pertaining to the regulation of inter-state commerce as we may deem necessary.

Tariff Commission Reports Record Production of Dyes in 1927.

Preliminary figures compiled by the United States Tariff Commission show that the domestic production of coal-tar dyes for the calendar year 1927 exceeds the production of any previous year in the history of the American dye industry. The Commission, under date of April 4, says in part:

Prior to the war the United States was largely dependent upon foreign sources for its supply of dyes. Synthetic colors are essential for the large domestic textile and other dye-consuming industries. In 1927 dyes of domestic production supplied 94% of our consumption and there was in addition an exportable surplus of the bulk low-cost colors amounting to over 26,000,000 pounds.

The 1927 production of approximately 95,000,000 pounds was an increase of 8% over the production of 1926. The sales of dyes in 1927 were about 98,200,000 pounds, valued at \$38,200,000. The increase in sales over 1926 amounts to 13.8% by quantity and 5.2% by value. Other outstanding features of American dye production during the year 1927 were:

- (1) Continued price recessions.
- (2) Increase in production of vat and other fast dyes.
- (3) Production of many new fast and specialty dyes.
- (4) Reduction in the number of domestic manufacturers.
- (5) Decrease in dye imports.
- (6) Increase in the quantity and decrease in value of exports.

The production of vat dyes in 1927 set a new record with a total of over 4,500,000 pounds, as compared with 4,000,000 pounds in 1926. Before the World War there was no production of vat dyes in the United States and our entire consumption was imported from Germany and Switzerland. These dyes are of the greatest interest to the consumer of fabrics, as they yield shades of exceptional fastness to washing and light, and are largely used on cotton and linen goods.

Many domestic textile manufacturers have in recent years placed on the market a variety of fast-dyed fabrics of cotton and linen marked with a trade name and bearing a statement or guarantee as to their fastness. These fabrics are frequently made up into garments, such as dresses, men's shirts and children's clothing similarly guaranteed. The public at large is thus coming to the realization that although the fast dye is more expensive, the cost of dye per yard of fabric or per garment is, in general, a small fraction of the total cost, and that it is more economical in the long run to invest in the fast-dyed fabrics or garment. The increased consumption of vat dyes is proof of the demand for them.

Dyes and Other Coal-Tar Chemicals.

A summary of the production and sales of dyes and other finished coal-tar products for the year 1927 is shown in the following table. The total production of these products exceeds the production of any year since 1918. In this summary photographic chemicals are not included as complete returns have not been received:

DYES AND OTHER FINISHED COAL-TAR PRODUCTS—DOMESTIC CONSUMPTION AND SALES, 1927.

Name of Product.	Sales.		Production Quantity.
	Quantity.	Value.	
Finished Products—	Pounds.	Pounds.	Pounds.
Dyes.....	98,200,000	\$38,200,000	95,000,000
Color lakes.....	11,100,000	6,350,000	11,200,000
Medicinals*.....	3,600,000	7,000,000	3,700,000
Flavors.....	1,800,000	1,300,000	1,800,000
Perfumes.....	2,000,000	1,000,000	2,000,000
Synthetic tanning materials and synthetic phenolic resins.....	16,800,000	5,800,000	17,200,000
Total.....	133,500,000	\$59,650,000	130,800,000

* Partly estimated; returns incomplete.

The imports of dyes in 1927 recorded a 10% decline by quantity and 16.5% by value from that of the previous year. The imported dyes supplied about 6% by quantity of our consumption and are largely the higher cost types imported from Germany and Switzerland. Exports of dyes recorded a slight increase in quantity but a decline of 8% by value from that of 1926.

COAL TAR DYES: DOMESTIC PRODUCTION AND SALES, 1914 AND 1920 TO 1927.

Year.	Production		Sales.		Year.	Production		Sales.	
	Quantity.	Value.	Quantity.	Value.		Quantity.	Value.	Quantity.	Value.
	Pounds.	Pounds.	Pounds.	Pounds.		Pounds.	Pounds.	Pounds.	Pounds.
1914.....	6,619,729	-----	-----	-----	1924.....	68,679,000	64,961,433	35,012,400	-----
1920.....	88,263,776	-----	-----	-----	1925.....	86,345,438	79,303,451	37,468,332	-----
1921.....	39,008,690	47,513,762	39,283,956	-----	1926.....	87,978,624	86,255,836	36,312,648	-----
1922.....	64,632,187	69,107,105	41,463,790	-----	1927.....	95,000,000	98,200,000	38,200,000	-----
1923.....	93,667,524	86,567,446	47,223,161	-----					

Further Decline in Domestic Dye Prices.

The weighted average price of all domestic dyes sold in 1927 was 7% less than the average of 1926. The following table shows the trend of the average prices of domestic coal-tar dyes in recent years:

DOMESTIC DYES: WEIGHTED AVERAGE SALES PRICE, 1927 AND 1920 TO 1927.

Year.	Weighted Average* Sales Price of Domestic Dyes.	Year.	Weighted Average* Sales Price of Domestic Dyes.	Year.	Weighted Average* Sales Price of Domestic Dyes.
	Per Pound.		Per Pound.		Per Pound.
1917--	\$1.26	1922--	\$0.60	1925--	\$0.466
1920--	0.99	1923--	0.545	1926--	0.42
1921--	0.83	1924--	0.54	1927--	0.39

* Total value of all dyes divided by the total quantity.

Price recessions were recorded for both low and high-priced dyes. Indigo, the leading color manufactured in this country, shows an average sales price of 12.1 cents per pound in 1927, as compared with 12.8 cents in 1926 and 15.6 cents per pound in 1925. In 1917 the first year domestic indigo was produced, it sold for \$1.42 per pound. The 1927 price is below the pre-war price when our entire supply was imported from Germany and Switzerland.

Dye Imports Decline.

The imports of dyes during 1927 were 4,182,026 pounds, with an invoice value of \$3,423,918. This represents a decrease of 10% by quantity and 16.5% by value from that of 1926. Total imports in 1914, when our consumption was very largely supplied by imports, amounted to 45,950,895 pounds. On Sept. 22 1924 the ad valorem duty on dyes and other finished coal-tar products was reduced from 60 to 45% ad valorem, following which there was an increase in the imports, particularly of the vat dyes, certain acid, acid alizarin, and other high cost specialty types. Imports originate almost entirely in Germany and Switzerland.

COAL-TAR DYES: DOMESTIC IMPORTS, 1920 TO 1928.

Period.	Quantity.	Invoice Value.	Monthly Average.	
			Quantity.	Value.
	Pounds.		Pounds.	
1920-----	3,402,582	\$5,763,437	283,548	\$480,286
1921-----	4,252,911	5,156,779	354,409	429,732
1922-----	3,982,631	5,243,257	338,850	436,838
1923-----	3,098,193	3,151,363	258,153	262,614
1924-----	1,611,931	1,642,632	179,103	182,515
1924—First 9 months-----	1,410,608	1,266,146	470,203	422,049
1924—Last 3 months-----	3,022,539	2,908,778	251,878	242,398
1925-----	5,209,601	4,637,240	434,133	386,437
1926-----	4,673,196	4,103,301	389,433	341,942
1927-----	4,182,026	3,423,918	348,502	285,326
1928 (total 2 months)-----	893,563	718,499	446,782	359,250

Relation of Production to Consumption.

The imports of coal tar dyes in 1927 were 4.4% of the total production by quantity and 9% by value. They were by quantity about 6% of the apparent consumption, assuming this to be equivalent to production plus imports, minus exports. The dyes manufactured in the United States, based on preliminary figures, accordingly supplied about 94% of apparent consumption by quantity. By value, however, domestic production would be considerably less than 94% of consumption, as the average price of the dyes imported is much higher than the average price of the domestic production. There was an exportable surplus of certain dyes, including indigo and sulphur black.

Decline in Value of Exports.

The total exports of coal tar dyes in 1927 were 26,766,168 pounds, valued at \$5,491,466. This represents an increase in quantity but a decline of 8% by value from that of 1926. The drop in value is due to the gradual lowering of prices in the world's export markets which has resulted from the severe international competition.

DYES: DOMESTIC EXPORTS, 1920 TO 1927.

Year.	Quantity.	Value.	Year.	Quantity.	Value.
	Pounds.			Pounds.	
1920-----	-----	\$29,823,591	1924-----	15,713,428	\$5,636,244
1921-----	-----	6,270,139	1925-----	25,799,889	6,694,360
1922-----	8,344,187	3,996,443	1926-----	25,811,941	5,950,159
1923-----	17,924,200	5,565,267	1927-----	26,766,168	5,491,466

PRODUCTION AND SALES OF IMPORTANT PERFUMES AND FLAVORS, 1927.

Name of Product.	Sales.		Production Quantity.
	Quantity.	Value.	
	Pounds.		Pounds.
Perfumes—			
Amyl salicylate-----	18,000	\$20,500	17,000
Benzyl acetate-----	57,600	57,000	60,000
Benzyl alcohol-----	46,600	36,600	49,000
Benzyl benzoate-----	32,400	34,400	33,000
Diethyl Phthalate-----	593,000	161,000	594,000
Methyl acetophenone-----	900	2,600	1,000
Methylphenyl acetate-----	4,400	12,900	4,500
Phenyl ethyl acetate-----	750	5,700	1,000
Flavors—			
Coumarin-----	125,000	355,000	113,000

Coal-Tar Intermediates.

Intermediates are manufactured from coal tar crudes by chemical treatment and are used as raw materials in the production of finished coal tar chemicals, such as medicinals, dyes, perfumes, flavors, photographic chemicals, synthetic resins and tanning materials. Certain intermediates are used as accelerators in vulcanizing rubber, as substitutes for camphor, as insecticides, germicides, and in the flotation process of concentrating ores.

The total output of intermediates in 1927 was 236,973,000 pounds, as compared with 229,653,802 pounds in 1926. The sales in 1927 totaled 92,255,000 pounds, valued at \$19,766,000, or a unit value of 21.4 cents. In 1926 sales amounted to 86,916,836 pounds, valued at \$18,990,042, or 21.8 cents per pound.

Gold Medal Awarded to Thomas A. Edison by Society of Arts and Sciences—Sketch of Mr. Edison's Career by Arthur Williams.

At a dinner held at the Hotel Astor, New York, on May 24, under the auspices of the Society of Arts and Sciences, the society's Gold Medal for Science recently awarded to Thomas A. Edison was received by Mr. Edison's son, Charles. It may be noted here, that the House of Representatives on May 21 adopted a joint resolution authorizing the Secretary of the Treasury to strike off a gold medal in commemoration of the achievements of Thomas A. Ed-

son. Associated Press advices from Washington in reporting this stated:

Duplicate medals in bronze would be made and sold in whatever quantities may be required and at a price sufficient to cover the cost.

In reporting the resolution, which was introduced by Representative Perkins of New Jersey, the House Committee on Coinage, Weights and Measures estimated the monetary value of industries entirely based on the inventions of Edison, or materially stimulated by his inventions, at \$15,599,000,000, distributed as follows:

Motion pictures, \$1,250,000,000; telephones, \$1,000,000,000; electric railways, \$6,500,000,000; electric lighting, \$5,000,000,000; electric supplies, \$857,000,000; fixtures, \$37,000,000; phonographs, \$105,000,000; car shops, \$109,000,000; dynamos and motors, \$100,000,000; batteries, \$5,000,000; concrete, \$271,000,000; telegraph, \$350,000,000; wireless telegraph, \$15,000,000.

At the dinner of the Society of Arts and Sciences, Mr. Edison's career was sketched in an address delivered by Arthur Williams, Vice-President, in charge of commercial relation of The New York Edison Company. We give the address herewith:

The ancestors of Thomas Alva Edison, in whose honor we have gathered to-night, came here directly from Holland, landing in this country on the shore of New Jersey, near Staten Island, about 1730. They chose the not-distant village of Caldwell, the birthplace of Grover Cleveland, twice President of the United States, as their home. There John, the grandfather, son of Thomas, the great-grandfather of the man to whom this evening's tribute is offered, was born. Following the American Revolution John, who took the side of the Loyalists, emigrated to Canada, where, in Digby, a seaport town of Nova Scotia, in the year 1804, a son, Samuel, the father of Thomas Alva Edison, was born. In 1828 Samuel married Miss Nancy Elliott, the eighteen-year-old daughter of Rev. John Elliott, a Baptist clergyman. Later he came to the United States, and in the year of 1842 made his home in Milan, Ohio, where, on February 11 1947 Thomas Alva Edison was born and passed the first seven years of his life.

It is recorded that as a young boy he went through many adventures, such as being nearly smothered in a wheat pile, having his finger badly cut with an axe, and a narrow escape from death by drowning in the nearby canal. But perhaps his most thrilling experience, according to the work on the life of Mr. Edison by Mr. George S. Bryan, from which I am quoting, resulted from his building a fire in a neighboring barn which was entirely destroyed. For this young Edison was subjected to a severe whipping, not in his father's woodshed, but openly in the public square.

In 1854 the family moved to Port Huron, Michigan, where Edison spent three months in school—his only formal school experience of record.

It would be difficult in the time at our disposal to say much of these early days. Perhaps one of young Edison's chief assets at the time was his capable and cultured mother, who did much for his education and apparently showed just the right degree of interest and sympathy in the messing up which was a necessary result of his chemical and other equipment and the early experiments in which he was constantly engaged. These early days apparently gave him the groundwork for his highly-developed business ability, so seldom found in combination with great inventive genius, for he engaged in a number of small business ventures, including the sale of candy, vegetables and newspapers. His negotiation for funds for the purchase of a large number of newspapers for which he did not have sufficient money apparently was his first experience in obtaining credit to carry on his enterprises. Apparently, financial results were usually satisfactory—and very significant of his fine character was the continuing division of his profits with his mother. Reading the story of those early days one is impressed by a constant state of unrest so prophetic of his later life. Apparently no single accomplishment, however satisfactory, ever ended his activities but rather became an incentive and stepping-stone to something else and perhaps better. At one time he engaged in the publication of a small newspaper in which one imagines he was proprietor and manager, reporter, typesetter and pressman and probably postman as well, all in one.

Telegraphy was his next interest. In the year of 1863, at the age of 16, he was considered a full-fledged and expert operator. From here on began the young Edison's marvelous career of invention and development through which modern life in every phase has been so constructively affected.

His first patent was granted on July 1, 1869, for, as strange as it may seem to-day, a vote recording machine. Since that time no fewer than 1,328 separate patents for original and important work have been granted by the Federal Government. Their scope covers, in addition to the vote recorder, stock tickers, typewriters, telephonic and telegraphic instruments, the phonograph, the incandescent lamp, many controlling features of central power plant construction and operation, electric railways, motion pictures, ore milling, cement manufacture and poured cement houses, storage batteries, mimeograph, and the transmission of electric energy without the aid of wires. His application for the latter patent was made two years before the publication of the work of Hertz. It is interesting to note that so great was his appreciation of the work of Marconi that he disposed of his patents to the Marconi Company, though its competitor's offer was on a very much more favorable basis. One invention, the taximeter, by which infinitesimal degrees of temperature, however remote, are measured, while a most important scientific contribution, was not patented but was freely dedicated to the public. This instrument is used to demonstrate the heat values of remote stars, such as Arcturus.

As important and far-reaching as are the things of which we have been speaking, they become dwarfed with the man himself and his wonderful mind and charming personality. He seems to hold the hidden things of the universe in the hollow of his hand. The late Joseph H. Choate, after passing an afternoon in Mr. Edison's laboratory, said to the speaker: "It seems as though I have been looking through a window into the universe that lies beyond ordinary human intelligence or understanding." On meeting Mr. Edison for the first time, Mr. Choate, expressing the obligation of millions of his fellows, said: "I never turn out the light at the head of my bed at night but that I bless the name of Edison."

One of Mr. Edison's outstanding characteristics is his modesty; another his insatiable desire to obtain facts—to learn; nothing seems too small, as nothing seems too great to excite his deepest interest, especially when an item of added information can be gained or something of human service is promised. When visiting an electrical or mechanical exhibition, he will stop and carefully study every example of automatic machinery which eliminates exhausting human labor and the element of monotony in one's work.

It has been frequently said that Mr. Edison has never made a public address. With a single exception, this is probably true. The exception occurred in this city while visiting a large gathering of longshoremen,

then on strike. With the speaker, he was on the way to visit the bronze tablet just placed on the historic Pearl Street generating station. Learning that I was to attend a meeting of the strikers, as Food Administrator—continuing in that office during the post-war period—to ask them to handle perishable foods then spoiling on the ships in the harbor, Mr. Edison said that he would come along. Upon entering the hall, where perhaps a thousand men were gathered, someone said, quite audibly, "There's Edison," and immediately the entire audience rose and cheered and applauded until it seemed that the ceiling might fall on our heads. When told by the Chairman that the men would like to hear from him, Mr. Edison immediately responded, making an eloquent and forceful address which lasted from twenty minutes to a half-hour. The keynote was the responsibility resting upon employers to provide the latest machinery for eliminating exhausting labor to which they were subjected in handling the cargoes on the ships. Realizing the well-known antipathy of men doing manual labor to labor-saving invention in any form, one felt a little apprehensive concerning the reception of these views by that particular audience. But when the address was finished the applause of the audience seemed even greater than when Mr. Edison entered the room, and when he left the men streamed down the stairs after him and continued standing there, cheering and waving their hats, as long as his motor remained in sight.

Another outstanding characteristic of Mr. Edison is the directness with which he reaches his conclusions and the simplicity and clearness of the language with which he expresses them. An illustration is found in his remarks when he first saw the remarkable illumination of the Buffalo Exposition some years ago—the most extensive and effective up to that time. Gazing upon it, seemingly very much impressed, he remarked to a friend standing by: "All the incandescent lamp filaments through which this marvelous effect is produced would not fill a small-sized man's hat." An interesting indication of his resourcefulness is found in the way in which he makes old enemies serve his purposes as new friends. Thus on one occasion, while visiting his laboratory, he pointed out that the thing which had baffled him most in the development of the incandescent lamp—the inside blackening which greatly reduced the candle-power—he was using to advantage in his more recent work—I believe in the manufacture of his new storage battery. And it is interesting to note that his work in magnetic separation of iron ore is now effectively employed in removing impurities from fuel before it reaches the boilers of the great power plants of this city.

One cannot conclude without calling attention to another outstanding phase of his extraordinary career. This is the extent to which his name is established in the affections as well as the appreciation and esteem of peoples everywhere in the civilized world over. One of our ambassadors accredited to South America, recently stated that in that country Edison was the outstanding and practically the only American name known. On the frame of a window in the City of Frankfurt, Germany, is an inscription to the effect that the great American inventor, Thomas A. Edison, once paused and looked through that window. When appearing on public occasions he is invariably followed by large and appreciative crowds, to the extent that it is often necessary to provide special guards for his convenience and protection. One of the finest demonstrations the speaker ever witnessed was when Mr. Edison visited, as a guest of the owners, when it was new, the Hippodrome of this city, which possessed the largest electrical equipment of any structure of the kind in the world. Between the first and second acts, sitting in a box, he was recognized by someone in the audience who called out, pointing his hand: "There is Edison." Immediately the entire audience of perhaps eight or ten thousand turned in his direction and upon realizing his presence with Mrs. Edison and a party of friends, rose and applauded for a long period, to which he responded by rising and bowing a number of times. This enthusiastic demonstration continued until the curtain rose.

It is almost unnecessary to mention that throughout his life he has been oblivious to time, food and personal comfort. During the construction of the Pearl Street plant which for months he worked day and night, on the streets and in the building, a bedroom was provided on one of the upper floors that he might not lose time going home or to a nearby hotel. He would sometimes come into the station so exhausted that instead of climbing the intervening stairs he would throw his coat on a pile of Edison underground tubing lying on the floor and snatch a few minutes or hours of sleep as the case might be.

In material as well as human values Edison's work is almost of incalculable magnitudes, and judged by which he may well be called "the world's greatest benefactor." If measured in terms of money, there exist to-day well established, conservative enterprises which owe their origin or development in some part to his genius, which closely approximate the value of all the gold dug from the earth since America was discovered. Stated in another way, these values represent no less than five times all the money in circulation or five times the entire stock of gold in this country in the year 1927. The annual contribution of these enterprises to the national life represents approximately one and one-half times all the money now in circulation and, through employment, the genius of Edison provides or influences the support of practically one out of every ten of our population. These figures, as extraordinary as they are, do not include many related industries which in themselves again represent enormous aggregates of value, both material and human.

Entering this building to-night, we passed through that extraordinary area of publicity by light, often called the brightest spot on earth—Times Square. Standing there, thinking of Edison and his work, we may well remember the inscription on the tomb of Sir Christopher Wren in St. Paul's, London: "If you would see his monument, look around." And how appropriate is this inscription wherever we find modern life and civilization, in every branch of which is found the genius and spirit of this marvelous man. As long as the world survives, the name of Edison will remain an outstanding symbol of immeasurable genius, accomplishment and public service.

Six-Hour Day Sought By Brotherhood of Railroad Trainmen.

According to the Cleveland "Plain Dealer" a militant tone was adopted by the convention of the Brotherhood of Railroad Trainmen on May 11, when it unanimously voted to campaign for a six-hour day and by the passage of two other resolutions declared its intention of actively supporting its political friends and fighting its enemies. In its issue of May 12 the "Plain Dealer" added:

The latter does not mean, however, that the brotherhood has abandoned its policy of staying clear of general political controversies. G. W. Anderson, Vice-President, declared.

The convention voted to support United States Senator Kenneth D. McKellar of Tennessee in his campaign for re-election against Congressman

Finis Garrett, and to elect John Hammill for a third term as governor of Iowa.

The resolution to fight for a six-hour day will go back to the general committee of trainmen of each railroad in the United States, where it is expected to meet approval.

Between now and the next convention three years hence the trainmen will endeavor to enlist the co-operation of other railroad labor bodies in support of the six-hour day and take whatever steps may be necessary to obtain its adoption.

The present working day for railroad men is eight hours, with time and a half for overtime. A 100-mile run made in less than eight hours is counted as a full day. A trainman may legally work 16 hours a day.

Another resolution cutting down the maximum working time to 12 hours is pending before the convention, and a new mileage basis will be proposed in connection with the shorter day.

Increase in Foreign Holdings of United States Steel Corporation Shares.

Shares of the United States Steel Corporation held abroad as of Mar. 31 1928 totaled more than did the foreign holdings at the close of 1927. This applies to both common and preferred stocks. As of Mar. 31 1928 preferred shares held abroad aggregated 112,385 shares, against 111,262 shares Dec. 31 1927 and as compared with the pre-war total of 309,457 shares on Dec. 31 1914, while common shares now held amount to 187,006 shares against 177,452 shares Dec. 31 1927 and on less than 1,193,064 shares on Dec. 31 1914. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

	Mar. 31 1928.	Dec. 31 1927.	Dec. 31 1926.	Dec. 31 1925.	Dec. 31 1924.	Dec. 31 1923.	Dec. 31 1914.
Common Stock.							
Africa.....	177	178	125	125	139	190	3
Algeria.....	—	—	—	—	—	—	340
Argentina.....	20	20	230	—	45	90	8
Australia.....	189	189	27	121	120	197	3
Austria.....	3,497	4,095	2,737	2,364	2,080	1,636	690
Belgium.....	2,505	2,502	2,290	2,388	2,346	2,318	3,509
Bermuda.....	150	150	100	200	196	191	46
Bolivia.....	1	—	—	—	—	—	—
Brazil.....	240	231	164	126	162	142	18
British India.....	—	—	—	—	—	—	17
Canada.....	54,041	42,374	29,121	23,966	22,838	23,422	54,259
Central America.....	392	244	260	322	243	226	382
Chile.....	341	326	235	165	230	209	8
China.....	34	34	50	46	141	172	13
Colombia.....	1	1	1	1	1	1	—
Denmark.....	36	36	26	26	26	26	—
Ecuador.....	3	3	2	2	2	2	—
Egypt.....	60	60	—	—	—	60	—
England.....	45,756	46,513	29,385	26,217	100,689	101,118	710,621
Finland.....	—	—	—	—	—	—	—
France.....	13,921	14,313	9,937	9,990	10,921	11,203	64,537
Germany.....	1,188	1,271	663	632	520	291	2,564
Gibraltar.....	—	—	—	—	—	—	100
Greece.....	38	38	6	6	5	5	—
Holland.....	48,852	48,991	36,168	40,285	45,606	51,054	342,645
India.....	—	—	—	—	—	—	—
Ireland.....	267	250	134	184	228	399	2,991
Italy.....	603	734	500	386	461	317	146
Japan.....	47	46	24	23	19	66	8
Java.....	—	—	—	—	11	15	—
Luxembourg.....	1	1	1	1	1	1	—
Malta.....	56	56	40	40	40	40	75
Mexico.....	25	24	92	211	225	340	300
Norway.....	84	84	60	60	60	60	70
Peru.....	15	5	—	—	5	33	—
Poland.....	553	553	395	405	503	3	—
Portugal.....	—	—	—	—	—	—	190
Rumania.....	9	9	7	7	8	8	—
Russia.....	4	4	3	3	3	8	10
Scotland.....	3,386	3,814	3,037	2,781	2,489	2,199	4,208
Serbia.....	—	—	—	—	—	—	—
Spain.....	1,232	1,102	579	642	561	232	1,225
Sweden.....	507	557	385	157	194	178	1
Switzerland.....	2,076	2,076	2,229	3,409	2,793	2,473	1,470
Turkey.....	218	218	199	199	197	197	16
Uruguay.....	—	—	—	—	—	—	—
Venezuela.....	25	25	10	—	—	—	—
Wales.....	—	—	—	—	—	—	625
West Indies.....	6,319	6,307	3,828	3,765	3,888	3,942	1,872
No address.....	3	3	—	—	—	—	—
Total.....	187,006	177,452	123,090	119,414	198,010	203,109	1,193,064
Preferred Stock							
Africa.....	392	392	393	339	89	116	58
Algeria.....	—	—	—	—	—	—	75
Argentina.....	15	15	15	15	15	15	11
Australia.....	60	60	90	90	90	113	484
Austria.....	483	483	410	422	428	28	2,086
Azores.....	120	120	120	120	120	120	—
Belgium.....	619	619	614	257	192	292	697
Bermuda.....	747	747	747	349	476	430	21
Brazil.....	—	—	—	174	168	36	31
British India.....	—	—	—	—	—	—	81
Canada.....	28,786	27,850	28,966	28,280	28,069	27,794	34,673
Central America.....	—	—	24	74	182	140	146
Chile.....	16	16	15	15	15	41	12
China.....	136	138	139	139	106	100	42
Colombia.....	5	5	5	5	5	5	—
Denmark.....	255	260	260	55	50	70	40
Egypt.....	—	—	—	—	—	—	140
England.....	38,104	38,098	42,039	44,693	45,444	46,513	174,906
France.....	17,194	17,156	14,337	16,317	14,170	15,644	36,749
Germany.....	1,026	1,080	961	1,134	1,374	1,101	3,252
Greece.....	18	18	5	5	5	5	38
Holland.....	11,099	11,120	11,040	10,210	10,616	10,742	29,000
Hungary.....	75	75	—	—	—	—	—
India.....	616	616	616	309	302	290	—
Ireland.....	563	523	756	971	989	939	4,119
Italy.....	1,579	1,579	1,724	1,884	1,880	1,958	1,678
Japan.....	1	1	1	1	1	1	81
Luxembourg.....	63	63	63	23	23	23	—
Malta.....	50	50	50	50	50	50	405
Mexico.....	66	66	154	114	56	116	235
Morocco.....	—	—	—	—	—	—	7
Norway.....	12	12	12	12	12	12	27
Poland.....	—	—	—	—	—	—	—
Peru.....	—	—	—	22	4	—	5
Portugal.....	—	—	—	—	—	—	120
Russia.....	9	9	9	15	15	15	43
Scotland.....	1,445	1,305	1,648	1,438	1,318	1,448	13,747
Serbia.....	—	—	—	—	—	—	220
Spain.....	737	737	847	877	975	1,065	432
Sweden.....	753	753	749	102	84	84	1,137
Switzerland.....	3,854	3,804	2,606	3,189	2,745	2,772	3,617
Turkey.....	105	105	105	105	105	115	100
Wales.....	—	—	—	—	—	—	1,068
West Indies.....	3,382	3,387	3,042	2,045	1,586	956	874
Total.....	112,385	111,262	112,562	118,843	111,759	113,155	309,457

COMMON.			PREFERRED.		
Date.	Shares.	Per Cent.	Date.	Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,351	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.67
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.54	Mar. 31 1918	140,198	3.90
June 30 1918	491,164	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,095	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 31 1922	261,768	5.15	Dec. 31 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	3.10
Mar. 31 1924	201,636	3.96	Mar. 31 1924	112,521	3.14
June 30 1924	203,059	3.99	June 30 1924	112,191	3.12
Sept. 30 1924	201,691	3.97	Sept. 30 1924	111,557	3.01
Dec. 31 1924	198,010	3.89	Dec. 31 1924	111,759	3.19
Mar. 21 1925	195,689	3.85	Mar. 31 1925	111,463	3.10
June 30 1925	127,335	2.50	June 30 1925	111,890	3.10
Sept. 30 1925	127,078	2.50	Sept. 30 1925	112,679	3.12
Dec. 31 1925	119,414	2.35	Dec. 31 1925	113,843	3.16
Mar. 31 1926	122,098	2.40	Mar. 31 1926	112,844	3.13
June 30 1926	129,020	2.53	June 30 1926	111,908	3.10
Sept. 30 1926	123,557	2.43	Sept. 30 1926	112,822	3.12
Dec. 31 1926	123,090	2.52	Dec. 31 1926	112,562	3.14
Mar. 31 1927	120,348	2.37	Mar. 31 1927	113,478	3.15
June 30 1927	168,018	2.36	June 30 1927	113,432	3.15
Dec. 31 1927	177,452	2.49	Dec. 31 1927	111,262	3.08
Mar. 31 1928	187,006	2.62	Mar. 31 1928	112,385	3.12

In the following table we also show the number of shares of the Steel Corporation distributed as between brokers and investors as on Mar. 31 1928 and Mar. 31 1927:

	Mar. 31 1928.	Ratio.	Mar. 31 1927.	Ratio.
Common—				
Brokers, domestic and foreign	1,698,546	23.86	1,402,894	27.59
Investors, domestic and foreign	5,417,689	76.14	3,680,131	72.41
Preferred—				
Brokers, domestic and foreign	202,467	5.62	196,376	5.45
Investors, domestic and foreign	3,400,344	94.38	3,406,435	94.55

The following is of interest as it shows the holdings of brokers and investors in New York State:

	Mar. 31 1928.	Ratio.	Mar. 31 1927.	Ratio.
Common—				
Brokers	1,596,907	22.44	1,335,880	26.28
Investors	1,705,967	23.98	1,203,783	23.68
Preferred—				
Brokers	174,789	4.85	167,162	4.64
Investors	1,445,888	40.14	1,464,134	40.63

Formation by A. P. Giannini of Finance Corporation in Italy.

According to Associated Press advices from Milan, Italy, Amedeo P. Giannini, New York and California banker, announced on May 6 the formation of a new 500,000,000 lira (about \$26,340,000) corporation to finance industrial and commercial enterprises in Italy. The advices state:

The capital is to come only from shareholders in the Bank of America and Italy, of M.A.A. The decision to form the new corporation was taken at a meeting of the board of directors of the bank, under the chairmanship of Senator Scialoja.

When the new headquarters of the bank was opened Mr. Giannini explained that the Bank of America and Italy firmly adhered to its policy of abstaining from participation in industrial or commercial enterprises because of its duty toward depositors.

He said, however, that various groups of shareholders and clients of the bank often had urged that a means should be sought to conciliate this rigid policy with some system making possible the employment of capital in assisting useful enterprises. The new corporation is the result.

Its capital will be paid in gradually, according to the needs and after careful investigation of the investments for which it is proposed. The shares, as they are gradually issued, always will be reserved for shareholders of the Bank of America and Italy proportionate to the number of their shares of the bank stock.

The new corporation will be constituted a limited company in London. The Bank of America and Italy has already arranged to be represented in London, together with the Bancitaly of San Francisco and the Bank of America of New York. Similar arrangements will be made in Berlin and Paris.

New York Bankers Emulating California's Banking Wizard.

The New York financial community will no doubt appreciate the following article under the above title which appeared on the financial page of the Los Angeles "Evening Express" on April 12:

[By Thomas H. Work, Financial Editor.]

When A. P. Giannini started out in his masterful career to buy, consolidate, merge or establish banks in about every key city or town in the State of California, no doubt if possible he would have copyrighted his ingenious and successful methods. Not particularly as a protective measure against the financial giants of the metropolitan areas, who never had heard of him, but possibly against the home-town fellows who might try to steal some of his thunder for their own advancement.

In his highest moments, however, before he became a national figure in the banking world, he probably never allowed himself to visualize the day that the big bankers in New York would sit up and take notice of his California operations and start out themselves on a program of buying in, consolidating and merging banks and establishing branches thereof. And especially so have their activities taken on a new impetus since the Giannini interests landed right in the middle of New York banking business through recent acquisition of the Bank of America and its numerous branches.

That's what they are doing, to sum up a big story in a few words, and a glance at the recent banking news coming from New York reads like a resume of Giannini's bank buying, merging, &c., out here on the Coast during the past year or two.

Up to the time the national bank act was amended to permit national banks to establish branches in their own cities the branch banking business in New York had not attained large headway, and the Corn Exchange Bank, operating under a state charter, led the field with its 64 branches in metropolitan New York.

But the national banks were quick to take advantage of the new legislation, and already the American Exchange-Trust Co. has 25 branches in operation, National City Bank, with 24, and Chase National, with 21, closely follow.

The Chatham & Phenix National Bank has 13 branches, the Colonial has 16, while the Public National ties with the Chase National with 21. The State Bank is shown with eight branches, Chemical National and the Bank of the Manhattan Co. have six each, with the Equitable Trust Co. four and Guaranty Trust three.

The Bowery & East River National, one of the Giannini acquisitions, has 11 branches, and the Bank of America, just now entering the Giannini-controlled institutions, already has seven branches.

Practically all of these institutions show a rapid growth, not only through mergers and consolidations, but through accumulation of new banking business as well.

Recent purchase of the Bank of America by Giannini was a first page news item even in such a financial center as New York, and his reported plans to devote a large part of his time toward extensive expansion of the new bank has caused a flutter and increased activity in the New York banking fraternity.

Already reports of an extremely strong directorate for the Bank of America are filtering through to the coast, and included in the prospective board are said to be some of the biggest names in New York.

The immediate banking future of New York, according to well informed sources, seems to be that a very few great banking institutions will do practically all of the banking business of the city. Further combinations and mergers are being talked of, key locations for new branches are being scanned, and Giannini's operations are expected to be in the thick of it all before long.

Offering of 20,000 Shares of Newly Formed Bancomit Corporation.

At \$95 per share, 20,000 shares of the common stock of the Bancomit Corp. (par \$50) were offered this week. It is announced that subscriptions have been received in excess of the amount of stock offered. The Banca Commerciale Italiana Trust Co. is transfer agent. Giuseppe Toeplitz, Chairman of the Board of the Corporation, summarizes as follows his letter of May 28th 1928, describing the corporation and this issue of common stock:

Company.—Bancomit Corp. has been organized under the laws of the State of New York and is an addition to the organization of the Banca Commerciale Italiana in the United States; it is under the full control and management of the same interests.

Purpose.—The corporation is expected to take active part in foreign and domestic financing and for this purpose it will have at its disposal the world wide organization of the Banca Commerciale Italiana, including 100 branches in Italy, a branch in Constantinople (Turkey), in London (England), in New York (U. S. A.), a representative office in Berlin (Germany), as well as the benefit of its affiliations operating in Argentine, Austria, Brazil, Bulgaria, Chile, Colombia, Czechoslovakia, Ecuador, Egypt, France, Greece, Hungary, Jugo-Slavia, Morocco, Peru, Poland, Roumania, Switzerland, Uruguay, and the United States of America.

Capital.—The capital structure of the corporation is as follows: \$4,000,000 capital, \$2,000,000 surplus, represented by 80,000 shares of common stock of \$50 par value each.

Of such stock issue, 60,000 shares have been reserved to the Stockholders of the Banca Commerciale Italiana Trust Co.; the remaining 20,000 shares are hereby offered at the price of \$95 per share.

Banca Commerciale Italiana to Expand.

From the "World" of May 30 we take the following:

Giuseppe Toeplitz, managing director of the Banca Commerciale Italiana, has arrived in New York to reorganize the local agency of that bank and increase the structure of the Banca Commerciale Italiana Trust Co. controlled by the bank of that name.

Business of the New York outposts of the Italian bank has grown apace in the last few years and Mr. Toeplitz said yesterday its increasing importance had led him to come to America to lay the foundations for further developments to bring the Banca Commerciale Italiana system into the most intimate connection with the American market.

Under the leadership of Mr. Toeplitz, who became managing director of the Banca Commerciale Italiana in 1914, that institution has attained a position in the front rank of international business and has branches and subsidiaries in South America, Eastern Europe and all parts of the world.

Bancitaly Plan to Sell Foreign Stock Here Reported—Messrs. Giannini, Delafield and Belden in European Deal.

The following is from the New York "Journal of Commerce" of June 1:

It is known in circles close to the management that the Bancitaly Corporation contemplates entering the field of foreign distribution on a largely extended scale later this year. The exact form that this activity will take has not yet been determined, it is said, but it will in effect involve the sale to American investors of equities and obligations in Southern and Eastern European countries, where yields are still quite attractive in many cases.

At the present time, A. P. Giannini, President of the Bancitaly Corporation, is in Europe, and is visiting Italy, Hungary and Austria, among other countries. He has latterly been joined by Leo V. Belden, Vice-President

of the Bancitaly Corporation in charge of the New York office. Furthermore, Edward C. Delafield, President of the Bank of America and now closely affiliated with the Giannini interests, has sailed to join his two associates.

Purposes of Visit.

The Bancitaly officials' presence in Europe has aroused considerable interest there. Their present holdings of European bank stocks are large, amounting to control in the case of a few institutions. Under these circumstances, the Giannini interests have a strong entree in the field. Furthermore, they have steadily expanded their distribution powers, both through the extension of their banking resources in this country and through the further development of the direct distribution facilities of the Bancitaly Corporation itself.

The latter now has a corps of salesmen operating in the local field, and has been affiliated with a number of new bond offerings. Last week, for example, an offering of \$2,452,000 of City of Albany 4s was made by a syndicate headed by the Bancitaly Corporation, and this company is known to have taken a prominent part on the distributing group of a large number of issues which were made during the past few months.

Marketing Foreign Shares.

Financial circles are watching the foreign plans of the Giannini group with particular attention because of the apparent impasse that has been reached in the direct sale of foreign stocks in this market. A few issues have been marketed, but the rigid listing requirements of the New York Exchange have prevented any substantial growth of a market here for stocks of the great European and other foreign enterprises. Many had hoped that the visit to Europe of officials of the Stock Exchange during the past winter would have resulted in a change in the regulations of the Exchange in the direction of greater liberality, but these expectations were doomed to disappointment. No indication has been forthcoming of any change in these regulations.

For this reason the door is considered to be wide open to another coup by the Giannini interests. Their pioneer efforts in branch banking, chain banking and popularization of ownership of financial institutions are expected to be followed by similar steps to bring into this market securities of foreign countries where prices and yields are still relatively high and to use the Bancitaly organization to accomplish this.

Bankitaly Mortgage Co. of San Francisco to Increase Debt Limit to \$100,000,000.

The following is from the San Francisco "Chronicle" of May 24:

Bankitaly Mortgage Co. yesterday received an interim permit from the State Corporation Commissioner to increase its bonded indebtedness from \$20,000,000 to \$100,000,000 in order to take care of future mortgage loan financing. The company will refund its present 5½% first mortgage bonds to the full extent of the original \$20,000,000 authorization, and issue in their place \$22,000,000 in 5% first mortgage collateral bonds. Thereafter bonds will be issued as necessity arises.

The mortgage company was incorporated March 21 1927, to make loans on real estate and improvements in cities of 10,000 population and over and loaned up to the capacity of its original authorization in less than a year's time.

James A. Bacigalupi, President of the Bank of Italy, is also President of the Bankitaly Mortgage Co. A. W. Hendrick, President of the California Joint Stock Land Bank, is Vice-President and Manager. Other Vice-Presidents are L. M. Giannini, A. J. Mount, W. E. Blauer and E. C. Aldwell. The last named is also Treasurer.

Subscriptions to Fund for Museum of City of New York.

The campaign to obtain public subscriptions totaling \$2,000,000 for a building for the Museum of the City of New York ended on June 1. While the final figures were not available at the time of going to press last night, the total subscriptions were announced on May 28 as \$1,489,665. In addition to the lists heretofore given in these columns May 12, page 2913; May 19, page 3069, and May 26, page 3243, the following contributions were made public May 28:

\$25,000.
Gas and electric companies of Greater New York to show "History of Public Lighting in New York."

\$15,000.
"An Old New Yorker."

\$5,000.
Mr. and Mrs. Harold I. Pratt.

\$2,500.
Ralph Pulitzer \$1,000 additional (total \$2,000).

George D. Pratt.

\$1,000.
LeRoy Frost. Herman A. Metz. Mrs. Lionel Sutro.
Oliver G. Jennings. Mrs. Charles Grenville George B. Buchanan.
Eugene Klapp. Peters. G. B. Buchanan \$500
Mrs. R. R. Loening. Charles E. Sampson. addit'l (total \$1,000)

\$500.
Mr. & Mrs. J. Noel Macy. George W. Naumburg. Mrs. Wm. C. Payton.

\$250.
Mrs. J. Insley Blair. Mrs. Henry S. Redmond. Hans von Briesen.
Miss Susan D. Griffith. Edward Robinson. Miss Maude A. K. Wetmore.
Charles E. Potts. Gerard Swope.

\$200.
Glenn F. McKinney. Oswald Garrison Villard. Mrs. Schuyler Van Rensselaer.

\$100.
Mr. and Mrs. Delos A. Charles S. Keene. National Society Daughters of the Revolution.
Blodgett 2d. Mrs. Joseph J. Kerrigan. Eugene H. Outerbridge.
Samuel J. Bloomingdale. Mr. and Mrs. Gilbert Lamb. Sylvan D. Rosenthal.
Edward W. Buckhout. Mrs. Valeria Langeloth. Robert Schey.
Miss Emma Burnett. John H. Miller. Felix T. Rosen.
Mrs. W. Murray Crane. Anson B. Moran. Benson Bennett Sloan.
George Lung de Peyster. Mr. and Mrs. Edgar J. Miss Florence S. Sullivan.
Norman S. Dike. Nathan. George D. Teny.
"A Friend." George Nathan. "M. R. H."
Mrs. Clarence L. Hay. Edwin W. Orvis.

\$50.
Morris Friedsam. Frank J. Hutchinson. Samuel Samuels.
Gerard C. Hegeman. Rutger B. Jewett. Restaurant Voisin, Inc.
Miss Marie J. Lydon.

\$30.
Arthur J. Harrison.

\$25.
Ephraim Byk. Oscar Hinrichs. Miss Emeline C. Roche.
Pierpont V. Davis. Frederick P. Keppel. Hewlett Scudder.
Bruce M. Falconer. Alfred E. Kornfeld. Samuel M. Slegman.
Guarantee Exterminating Co. Peter A. Leininger. Loxea L. M. Walker.
George A. Molleson. Giles Whiting.
Vincent C. Peppe.

\$12.
G. F. Aitken.
\$10.
Mrs. George D. All. Julius H. Hahlo. Russell H. Robbins.
William J. Boucher. Alfred Hahn. Miss Pauline L. Robinson.
Wendell Buckley. Franz E. Jorgensen. Miss Alice Ann Ruhl.
Thomas W. Byrnes. Mrs. I. A. Josephi. G. W. Stretch.
Noah Chertoff. Angelo Langella. W. D. Tracy.
Mrs. Phillips Allen Clark. In Memory of Mr. and Mrs. Richard
Miss Sarah Enselman. Ignazio Langella. D. Williams.
A. H. Greenly. Mr. and Mrs. Enoch G. Megrue.
Mr. and Mrs. E. Byrne Hackett. Mrs. E. C. Pennal.
\$5.
W. R. Bogert. Orrin R. Judd. H. H. Rosenthal.
Ben. Z. Bryan. Arthur T. Knowles. Aloysius L. Schuszler.
Mrs. B. West Cline-dinst. F. J. Labruier. Miss S. Agnes Smith.
David London. Miss Marie L. Macauley. Miss Isabel M. Smith.
Mrs. Selma O. Cottlow. Mr. and Mrs. William Mrs. Fitch W. Smith.
R. L. Crawford 4th. A. Marine. Miss Mathilda Strobel.
John E. Crawford. Miss Rose M. Mathey. Lewis M. Silver.
G. T. Creppel. Frederic A. Mathey. Miss Emma S. Thiele.
Mr. and Mrs. Sal Crino. Mr. and Mrs. John J. W. W. Van Arsdale.
Charles H. Duolos. Messinger. Charles Wolf.
Abraham Gimpelson. Frank M. Raynor. Marie Yoder.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Stock Exchange will remain open to-day (June 2), no action having been taken toward the continuance of Saturday cessation in trading, which has marked recent weeks.

The New York Stock Exchange membership of Harry Renskorf was reported posted for transfer this week to Frank D. Lackey, Jr., the consideration being stated as \$390,000. Last preceding sale was for \$382,000.

A sale of N. Y. Produce Exchange membership was reported on Monday at \$19,200; on Tuesday two were reported sold, one for \$20,000 and the other for \$20,500. A sale was reported to-day at \$19,500.

A San Francisco Curb Exchange membership was reported sold to J. D. Swift for \$40,000, an increase of \$5,000 over the last preceding sale.

The directors of American Exchange Irving Trust Co. of New York on May 29 approved a proposal to increase the capital stock of the institution from \$32,000,000 to \$40,000,000 by the issuance of 80,000 additional shares of stock. The proposal is to be voted upon by stockholders of the company at a special meeting June 15. The shares are to be offered to stockholders of record at the close of business on June 22 at \$350 a share, in the ratio of one share of the new stock to each four shares held. The shares must be paid for in full not later than July 16. The new stock issue increases the number of shares from 320,000 to 400,000. American Exchange Irving stock was quoted around \$600 a share on May 29. At that figure the 9,400 stockholders profit by the issue to the extent of approximately \$250 a share, a total of \$2,000,000. The sale of 80,000 shares at \$350 a share will realize \$28,000,000. Of this, \$8,000,000 will be added to capital and \$20,000,000 to surplus, swelling the total surplus to \$40,000,000. As the undivided profits of the company approximate \$12,000,000, the total capital investment will be \$92,000,000. The following letter is sent to the company's stockholders:

To Stockholders of American Exchange Irving Trust Co.,

Your board of directors, believing that additional capital and surplus can be used to advantage in the business of your company, has voted to call a special meeting of stockholders for June 15 1928 to vote upon a proposition to increase the capital from \$32,000,000 to \$40,000,000.

Upon final approval of such increase, the 80,000 shares of new stock (i. e., one share for each four shares held) will be offered for subscription to stockholders of record at the close of business on June 22 1928 at the price of \$350 per share, on condition that any stockholder desiring to subscribe must subscribe and make payment in full on or before July 16 1928, and that any shares not subscribed and paid for under said conditions may be sold at such price, not less than par, and upon such conditions as the board may consider to be to the best interest of the company. Transferable subscription warrants evidencing rights of subscription will be mailed to you shortly after June 22 1928.

A notice of the meeting is enclosed herewith. There is also enclosed a suitable proxy.

It is important that your stock be represented at the meeting in order that the presence of a quorum may be ensured and, in case you cannot or do not intend to be present at the meeting, kindly sign and return the enclosed proxy without delay.

The present capital increase is one of a number made during the last 21 years. In 1907, when the Irving National Bank and the New York Exchange Bank merged, the capital of the combined institution was \$2,000,000. In 1914 the Irving National Bank increased its capital to \$4,500,000 and two years later to \$6,000,000. Upon the consolidation of the Irving National Bank and the Irving Trust Co., early in 1920, the capital was increased to \$9,000,000, and later that year, through a new issue to stockholders, to \$12,500,000. The merger of the Irving National Bank and the Columbia Trust Co. in February 1923 was accompanied by an increase in capital to \$17,500,000. In the fall of 1926 the capital

was raised to \$22,000,000 and when the Irving and the American Exchange-Pacific Bank were consolidated in December of that year, the capital was made \$32,000,000. The stock has also shown a marked increase in value. A person who purchased 100 shares in 1906 and who later subscribed to additional shares made available through "rights," would now own 341 shares, for which he would have paid \$48,409.83. The market value of these shares would now be approximately \$204,600. In the meantime he would have received dividends amounting to \$44,462.66. In its published statement issued at the close of the year 1927, the deposits of the company were \$568,824,633. Surplus and undivided profits amounted to \$30,749,944, and this, with the capital of \$32,000,000, made a total capital investment of \$62,749,944. Resources totaled \$734,821,545.

The National Bank of Commerce in New York announces that Beverley Duer and Melville W. Terry, heretofore trust officers, and Robert E. Broome and Henry T. Skelding, heretofore Assistant Cashiers, have been appointed Second Vice-Presidents. Thomas A. Shields has been appointed an Assistant Trust Officer.

At a special meeting on May 28 the directors of the Bankers Trust Co. of New York recommended to the stockholders that the capital stock be increased from \$20,000,000 to \$25,000,000. A special meeting of the stockholders will be held June 8 for the purpose of acting on the recommendation. After the meeting Seward Prosser, Chairman of the board, said:

The underlying idea of the board of directors in voting an increase in our capital stock is a recognition of the growing needs and requirements of our customers. During its twenty-five years of operation Bankers Trust Co. has been fortunate in developing unusually close relationships with a wide clientele, representing the larger units in all branches of industry and finance. As these units themselves have grown their banking requirements have naturally increased. It is felt that the proposed new capital will place us in a position to render the fullest measure of service.

Subject to the action of the stockholders, the increase will be accomplished by the sale of 50,000 additional shares of stock at \$750 a share. Stockholders of record on June 8 will be entitled to subscribe for one share of the new stock for every four shares registered in their names on the books of the bank at the close of business that day. The total amount realized from the sale of the new stock will be \$37,500,000. After the new money has been paid in the capital will be \$25,000,000, surplus \$50,000,000 and undivided profits over \$25,000,000, making a total of over \$100,000,000, the largest capital structure of any trust company in the United States. The announcement regarding the increase says:

Rights will accrue to each shareholder as a result of this action, which in the aggregate involve a "melon" of approximately \$20,000,000 to be distributed to 4,100 stockholders holding the 200,000 shares not outstanding.

The present annual dividend rate of \$30 a share is expected to be maintained as the earnings of the company have been liberally in excess of this requirement for several years. On the occasion of the bank's twenty-fifth anniversary on March 30 of this year the annual dividend rate was raised from \$20 to \$30 per share, the former rate having been in effect since 1912. Book value will be increased \$90 by the new financing.

The growth of Bankers Trust Co. has been largely from within and can best be summarized by the statement that during the twenty-five years of its existence \$116,000,000 passed through the capital accounts, of which \$14,000,000 was acquired by merger, \$20,000,000 was paid in by stockholders and \$82,000,000 was acquired from net profits.

In the distribution of this sum \$20,000,000 was allocated to capital, \$41,000,000 to surplus and undivided profits and \$55,000,000 distributed in dividends to stockholders.

Average earnings during the five-year period 1923-1927 were at the rate of \$38.95 a share on the 200,000 shares now outstanding. For the year ending Dec. 31 1927 they were over \$47 a share.

The growth of the bank is best shown by the steady increase in deposits. On Dec. 31 1903, nine months after the bank started business, deposits were \$10,000,000. Five years later they were \$39,000,000. At the end of each of the succeeding five-year periods they were: 1913, \$133,000,000; 1918, \$254,000,000; 1923, \$305,000,000; 1927, \$562,000,000.

It is an interesting fact that a purchaser of 100 shares of stock in 1903, who subsequently subscribed to such additional shares as were made available through rights, would now own 640 shares for which he paid \$65,720. He would have received in dividends \$182,500. The market value of his stock would be approximately \$768,000. These figures are before giving effect to the new proposed financing.

Bankers Trust Co. was conceived and organized by the late Henry P. Davison. The original board consisted entirely of bank officials from all over the United States. The late Edmund O. Converse was the first President. He was succeeded in 1913 by Benjamin Strong Jr., who resigned the following year to become the first Governor of the Federal Reserve Bank, New York, a position which he still holds. In 1914 Seward Prosser was elected President, acting in that capacity until 1923 when he became Chairman of the board of directors. A. A. Tilney was chosen as his successor at that time and became the fourth and present President.

Stockholders of the Manufacturers Trust Co. at their meeting May 26 approved the plan for the split-up of four for one and increase in the capital stock from 152,500 shares of \$100 to 700,000 shares of \$25 par value. The number of directors of the company was increased from twenty to

twenty-six. Henry C. Von Elm, Chairman of the Executive Committee of the company, announced that the company would be ready on Monday May 28 to issue the new stock on the basis of the split-up in the ratio of four new shares of \$25 par value for each old share of \$100 par value. The plan involves a reduction in the par value of the capital stock of the company from \$100 to \$25 per share, increase in the capital stock from \$15,250,000 to \$17,500,000, and increase in number of shares from 152,500 of \$100 par value to 700,000 of \$25 par value. The increase in the capital stock is for the purpose of consolidating with the company the United Capitol National Bank and Trust Co. of N. Y.

According to the "Sun" of last night (June 1), Stevenson E. Ward, President of the National Bank of Commerce in New York said there was no truth in reports of a prospective billion dollar bank merger between his institution and the First National Bank. The "Sun" added:

The reports were based upon the fact that Myron C. Taylor, Director of the First National Bank, was a large stockholder in and had been reported adding to his holdings of National Bank of Commerce. It is true that Mr. Taylor is a large stockholder in the Commerce.

Earnings of the Chelsea Exchange Corp., recently formed investment affiliate of the Chelsea Exchange Bank, of New York, since its founding indicate early declaration of dividends on the capital stock, according to Lewis H. Rotheild, President of the corporation. Earnings already accrued are more than sufficient to cover organization expenses and dividend requirements several times over for the quarter. Chelsea Exchange Corp. was formed to take over the investment and securities business of the Chelsea Exchange Bank.

Leander L. James, for the past two years general counsel of the Brotherhood National Bank of San Francisco, was elected President of the institution on May 25, according to the San Francisco "Chronicle" of the following day. Mr. James succeeds Henry E. Cass. The new President received his education at Berkeley and Stanford University and was admitted to the bar in 1911. Other officers chosen by the directors at the same meeting, it is understood, include Charles E. Virden, Chairman of the Board; Lloyd R. Arnold, V.-President and Cashier, and Louis Canelia, Asst. V.-Pres.

Allen Gray Hoyt, since 1918 a V.-President of the National City Co., has been elected a V.-President of the National City Bank of New York and will join the trust department of the bank, assuming general supervision of review and investment of all trust funds held by the bank. Mr. Hoyt's election as V.-President of the bank and the acceptance of his resignation as a V.-President of the company were announced on May 29, following a regular meeting of the directors. The assignment of a vice-president of the bank to exercise particular supervision over the investment of trust funds emphasizes the extent to which the volume of business handled by the department has grown and the increasing importance of this division of its work. Mr. Hoyt's duties will include passing upon securities selected for investment, watching closely the status of securities held in trust and following developments and trends bearing upon these securities. Mr. Hoyt became associated with the National City in 1902 as one of the two men in the bond department which at the outset handled only U. S. Government bonds but subsequently extended its activities to New York City, municipal and railroad bonds and later to the general list. In 1907, he left the bank to join N. W. Halsey & Co., returning to the National City when that organization in 1916 was fused with the National City Co. With the National City, he has been in charge of the public utilities department and has come to be recognized as a leading expert in that field. The election of Mr. Hoyt follows the completion of arrangements for separate quarters for the trust department in the modern banking rooms of the new National City Co. Building, just completed at 52 Wall Street.

William L. Lockwood, member of the New York Stock Exchange firm of F. M. Lockwood & Co., 52 Broadway, New York, died on May 29 in Plainfield, N. J., where he had lived for many years. Mr. Lockwood was born in Jersey City fifty-four years ago and received his early education in the public schools. His mother still survives at the age of 90. As a young man, Mr. Lockwood entered the office of his father's firm, F. M. Lockwood & Co., later becoming a member, and never having any other important business connection. He is survived by his wife and an only son, F. M. Lockwood 2nd, a member of his father's firm.

A brother, F. R. Lockwood, senior member of the firm, and with whom the deceased had been associated in business his entire life, also survives. Mr. Lockwood was a member of the Union League Club of New York, New York Stock Exchange Lunch Club, Plainfield Golf Club and of the Plainfield Club Car, of which he was President for some years.

Arthur J. Morris, founder of the Morris Plan of Industrial Banking, and President of the Industrial Finance Corporation and The Morris Plan Company of New York, sailed on May 26 on the "Leviathan" for London. Mr. Morris stated that for more than a year a group of English bankers had been engaged in the investigation of The Morris Plan System in this country with a view to establishing operations of the Morris Plan throughout England, and that he was leaving at this time in response to an invitation from this group who have requested conferences with him in London on June 4 and 5. Mr. Morris expects to confer with the respective heads of European and English branches of the Industrial Acceptance Corporation which has already begun additional financing operations abroad. Mr. Morris is accompanied by William F. Kenny, who has long been interested in the international development of the Morris Plan System, and by R. Randolph Hicks, of the law firm of Satterlee & Canfield, counsel for the Morris Plan Corporation of America.

With record attendance, the eighth annual field day of the Bond Club of New York was celebrated May 25 at the Westchester Biltmore Country Club near Rye, N. Y. Approximately 500 members of the local organization and 56 members of the Bond Club of Philadelphia, as guests, were present, this number representing a majority of the most prominent men in the investment banking fraternity of the two cities. All of the sporting and other events were run off smoothly. The polo match was the attraction of the day. Two teams, representing New York and Philadelphia, and made up of men who are nationally known as masters of the sport, were scheduled for the contest. The New York team defeated the Philadelphia team 7 to 1. The tennis doubles tournament was won by William T. Spence of Spencer Trask & Co. and Darby Farrington of Lee, Higginson & Co., against A. L. Melhado of Hemphill, Noyes & Co. and William N. Barr of Spencer Trask & Co.

The Guaranty Trust Co. of New York has announced the appointments of Victor Guilmin as Treasurer and of Jules Bouche as Assistant Secretary, both at the company's Brussels office.

A special meeting of the stockholders of the Harlem Bank of Commerce and the Atlantic State Bank, both of this city, will be held on June 4 to ratify the plans of the directors to combine the institutions under the name of the City Trust Co. The plan calls for an increase in the capital of the Harlem Bank of Commerce from \$500,000 to \$1,250,000 through the issuance of 7,250 additional shares of stock. Of these additional shares of stock 3,000 will be offered to stockholders of the Atlantic State Bank in exchange for their present holdings in the ratio of 5 shares of the Harlem Bank of Commerce for each 7 shares now held by the Atlantic State Bank. The balance of the new stock will be offered to stockholders of both banks at \$200 a share on the basis of four new shares for each ten held. The consolidation will become effective June 11.

The merger of the Bronx National Bank with the Bronx Borough Bank became effective May 19, following the approval of the same on May 18 by the stockholders of the Bronx National Bank. Preliminary to the merger the latter was converted into a State institution, and from Mar. 20 until the completion of the merger had operated under the name of the Bronx Bank of the City of New York. An item regarding the proposed union of the two banks appeared in these columns Mar. 31, page 1927.

The respective directors of the Broadway Merchants Trust Co. of Camden and the East End Trust Co. of that city have agreed to merge the institutions, according to the Philadelphia "Ledger" of May 30. Meetings of the stockholders will be called to vote on the proposed consolidation after it has been approved by the New Jersey Banking Department. The Broadway Merchants Trust Co. is capitalized at \$1,000,000 with surplus and undivided profits of \$2,525,000; deposits of approximately \$10,500,000, and total resources of \$13,800,000. On the other hand, the East End

Trust Co. has a combined capital and surplus of \$225,000, deposits of about \$2,000,000 and total resources of approximately \$2,500,000. John B. Kates is President of the Broadway Merchants Trust Co., while C. F. Hadley is at the head of the East End Trust Co. A press dispatch from Camden on May 29 to the New York "Times" contained the following in this regard:

The merger will create a financial concern with combined resources of \$16,500,000, capital of \$1,100,000, surplus of \$2,200,000 and undivided profits of \$500,000. The merger if approved by the stockholders will be the fifth in Camden since the spring of 1927. The Broadway Merchants Trust Co. was formed last year through the merger of the Broadway and Merchants companies. It is understood that the boards of the two companies will be combined and that former Judge John B. Kates, President of the Broadway Bank, will head the consolidated institution. C. Frazer Hadley, President of the East End Trust Co., will become a Vice-President of the new company.

The resignation of William J. Berg as a Director and Vice-President of the Bank of Nutley, Nutley, N. J., was accepted by the Board of Directors at their meeting on May 15. Mr. Berg had been a Director of the bank for twenty-two years and his resignation was a matter of regret to the board. The Directors elected William A. Lambert a Vice-President of the bank and Harry O. Coughlan a member of the Executive Committee to fill vacancies caused by Mr. Berg's resignation. No action was taken to fill the vacancy on the board.

The United States Trust Co. of Newark opened its new building, in which are housed its main offices, on May 28 in the presence of many friends, among whom were officials of all the trust companies bearing the same name in the United States. The new building is situated at Broad and Franklin streets in Newark. It is ell-shaped, having a frontage on Broad Street of 32 feet, a depth on Franklin Street of 122 feet and an ell of 75 feet. The building, designed by William E. Lehman, has an exterior of Indiana limestone with an ornamental facade and doors of cast bronze.

That control of the Security Title & Trust Co. of Philadelphia has been purchased by a syndicate headed by Allan N. Young was reported in the Philadelphia "Ledger" of May 29, which, continuing, said:

George H. Weinrott negotiated the transaction. Following the reorganization, which will give the institution stronger business and financial support, by a broad of men prominent in the city's affairs, a campaign will be launched. The bank will have offices in the central business district.

The National Bank of Mount Airy, Philadelphia, has changed its title to the Mount Airy National Bank & Trust Co., according to the Philadelphia "Ledger" of May 30.

Joseph F. Stockwell, executive Vice-President of the Keystone Telephone System, has been made a director of the new Guardian Bank & Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of May 28.

The Philadelphia "Ledger" of May 25 stated that L. F. Payne, Credit Manager of the Carnegie Steel Co. of Pittsburgh, has been elected a director of the Diamond National Bank of that city to succeed I. Lamont Hughes, who on June 1 would assume the Vice-Presidency of the United States Steel Corporation in New York. Mr. Hughes while in Pittsburgh was Vice-President of the Carnegie Steel Co., it was said.

An increase in the capital of the Bankers' Trust Co. of Indianapolis from \$250,000 to \$500,000, authorized in April last, when shareholders received an opportunity to subscribe pro rata for the 2,500 new shares, became effective on May 24, according to the Indianapolis "News" of the same date. The bank's capital, surplus and undivided profits is now, it is said, in excess of \$1,000,000 and its total resources more than \$6,000,000. Howard C. Binkley, President of the trust company, was quoted as saying that "a larger capital and surplus were desired to meet the expansion of the company's business during recent years and to provide an adequate financial structure for future growth and progress." In addition to Mr. Binkley, the officers are: Joseph E. Regan, Henry C. Thornton, T. S. McMurray, and Eugene W. Short, Vice-Presidents; Elmer W. Rogers, Secretary-Treasurer; Lucien L. Green, Assistant Secretary-Treasurer; Malcolm Lucas, Trust Officer, and William F. Wagener, William Seyler, and Herbert G. Knight, Managers, respectively, of the rental, insurance, and real estate departments. The Bankers' Trust Co. was established in Oct. 1916 with a

capital of \$100,000, which in June 1919 was increased to \$250,000, the paper mentioned said.

Charles B. Marks has been elected an Assistant Secretary of the Guardian Trust Co. of Detroit, according to a press dispatch from that city on May 24 to the "Wall Street Journal." Mr. Marks, it was said, will act as an assistant in the operation of the real estate and mortgage department.

George M. Welch, Vice-President and General Manager of the Michigan Bell Telephone Co., and Nelson J. Dessert, Vice-President of the Detroit Creamery Co., have been elected directors of American State Bank of Detroit, according to a dispatch on May 25 from that city to the "Wall Street Journal."

On May 25 the First Wisconsin National Bank of Milwaukee obtained control of the Northwestern National Bank, located at 4717 North Ave. in the northeast side of the city, according to the Milwaukee "Sentinel" of May 26. The institution is capitalized at \$200,000 and has resources in excess of \$1,500,000. More than 50% of its stock is now in the hands of the First Wisconsin interests, who recently also acquired control of the Vliet Street State Bank of Milwaukee, it was said. The "Sentinel" furthermore stated that the present officers of the bank will be retained, namely John G. Reuteman, President; August Reisweber, Vice-President, and L. L. Wahl, Cashier.

Affiliation of the Second Ward Savings Bank and the North Ave. State Bank of Milwaukee through purchase of control of the latter by stockholders of the Second Ward Savings Bank, was announced on May 24, according to the Milwaukee "Sentinel" of May 25. The North Avenue State Bank, which occupies a large new home at 3512 North Ave., will continue under its present management and directorate, it was said, and the Second Ward Securities Co. would open quarters in the North Avenue Bank Building within a few days. The paper mentioned went on to say:

The Second Ward Savings bank, with resources of more than \$42,000,000 is the largest State bank in Wisconsin. It was founded in 1855 and has for two generations been under direction of the Uihlein family.

The North Avenue bank has assets in excess of \$4,000,000. Its officers comprise: President, William Coerper; First Vice-President, George L. Baldauf; Second Vice-President, A. J. Langhoff; Third Vice-President, Joseph M. Wolf; cashier, Frederick A. Lochner, and Assistant Cashiers, J. A. Chvas and Elmer O. Perschbacher.

That a large interest in the Northwestern Trust Co. of St. Paul, Minn. has now been purchased by the New York banking firm of Blair & Co. which about six months ago acquired control of the First National Bank of St. Paul, of which the trust company is an affiliated institution, was reported in the St. Paul "Pioneer-Press" of May 15 which had the following to say:

No announcement as to possible changes in administration of the Northwestern Trust Co. of St. Paul, following acquisition of a large interest in the company by Blair & Co. of New York, will be made until the return of Louis W. Hill from California.

This was announced Monday by C. O. Kalman, who corroborated a report that the New York banking house, which early this year acquired control of the First National bank, also had purchased interest in the trust company.

The trust company now is under control of Blair & Co., Mr. Hill and Mr. Kalman. Formerly it was controlled by the Eastern heirs of James J. Hill, while the First National bank was under control of Louis W. Hill and his associates.

Mr. Kalman declined to comment further on the change of ownership in stock of the Northwestern company.

It was indicated that the trust company and the bank may be consolidated as a result of the Blair & Co. acquisition of stock in both.

A dispatch from St. Paul on May 19, appearing in the "Wall Street News" of May 21, stated that a group of St. Paul business men had acquired control of the First National Bank of St. Paul, which passed to the New York banking firm of Blair & Co. several months ago. Continuing this dispatch said:

Louis W. Hill, chairman of the board and chairman of the Great Northern Railway, is a member of this group but is not in the position he held previous to the Blair & Co. purchase of stock control. Mr. Hill had long been in control of the bank until that time when other Hill heirs sold their stock.

Reports were current that the Blair & Co. group would obtain control of the Northwestern Trust Co., affiliated institution, and bring about a merger of the bank and trust company.

Stock of the First National is reported to have been sold at approximately \$400 a share, an advance of \$60 a share since Blair & Co. bought control.

A. N. Parrish, President of the First National Bank of Lamar, Colo., and his son, John Parrish, Cashier of the institution, were shot and killed on May 23 by four unmasked men who "held up" the bank and escaped in an automobile after kidnapping two tellers, one of whom they released near Lamar, according to advices by the Associated

Press from that place on May 24, printed in the New York "Evening Post" of the same date. The robbers, one of whom was wounded by the Cashier, succeeded in getting \$7,000 in cash and about \$195,000 in negotiable securities, it is said. Advices to the New York "Times" on May 25 from Scott City, Kan., reported that the dead body of E. A. Kessinger, the Teller of the bank who had been seized and utilized by the outlaws as a shield for their escape, was found by the pursuing posses at a spot between Oakley and Scott City. He had been shot. The body of a physician, Dr. W. W. Wineinger of Dighton, Kan., who had been kidnapped in order that he might attend the robber wounded in the bank holdup, was also found, it was said. A still later dispatch (May 29) from Oakley, Kan., to the New York "Times" reported that the men were still at large and posses were continuing their search of the surrounding country.

Absorption of the First State Bank of Oberlin, Kan., by the Oberlin National Bank on May 23, was reported in a dispatch from that place to the Topeka "Capital" on the same date. The acquired bank, the dispatch said, was in excellent condition and gave up its charter only because the volume of business did not warrant its continuance. The Oberlin National Bank was established nearly 50 years ago by the late Otis L. Benton. At present its deposits are in the neighborhood of \$850,000 and its assets almost \$1,000,000.

Advices from Jefferson City, Mo., on May 16 to the St. Louis "Globe-Democrat" stated that the assets and business of the First National Bank of Parkville, Platte Co., Mo., has been purchased outright by the Farmers' Exchange Bank of that place, the State Finance Commissioner giving his consent to the purchase on that day. The deal, it was said, would be consummated at once, after which the First National Bank would go out of existence. The Farmers Exchange Bank, it was furthermore stated, has total resources of \$300,000, while the acquired bank has total resources of \$87,000. C. P. Breen is President and E. J. Breen Cashier, of the Farmers Exchange Bank.

The Directors of the Hibernia Bank & Trust Co. of New Orleans, have appointed Juan M. O. Monesterio, Manager of the Foreign Department and Harry Lawton, Assistant Manager. Mr. Monesterio has had considerable experience in foreign banking, in 1923 became associated with the Hibernia Bank & Trust Co. and has since been identified with the Foreign Department. In 1925 he was appointed Assistant Manager of that department. Mr. Harry Lawton spent many years in the employ of the famous English firm of Thomas Cook & Son, serving in London, Paris, Cologne and Cannes. In 1896, he came to the United States and for a number of years was associated with the foreign departments of various New York and Chicago banks. When in Chicago he inaugurated the Export Managers' Association. In 1923 Mr. Lawton became connected with the New York office of the Hibernia Securities Co. In Jan., 1928, he went to New Orleans to become affiliated with the Hibernia Bank & Trust Co.

Effective April 24 1928 the First National Bank of Yreka, Cal. (capital \$50,000), was placed in voluntary liquidation. The institution was taken over by the Bank of Italy National Trust & Savings Association, head office San Francisco.

Thomas A. Morrissey, President of the Pacific National Bank of Los Angeles, on May 18 announced that when the stockholders of the institution meet on June 18 to vote on the proposed increase in the bank's capital from \$1,000,000 to \$2,000,000 a proposition to reduce the par value of the stock from \$100 a share to \$25 a share will also be considered, according to the Los Angeles "Times" of May 19, which continuing said:

If both resolutions are approved, stockholders will be given the opportunity, Mr. Morrissey said, to subscribe for new stock on a share for share basis at \$35 a share, or the equivalent to \$140 on the \$100 par value.

Capitalization of the holding company, the Pacific National Company, was recently increased from \$2,000,000 to \$4,000,000.

The proposed increase in the bank's capital from \$1,000,000 to \$2,000,000 was noted in the "Chronicle" of May 19, page 3074.

The Los Angeles "Times" of May 23 reported that financial interests headed by Erle M. Leaf, President of the Standard Mortgage Corp., and George H. Woodruff, Chairman of the Board of the Security Title Insurance & Guarantee Co. had obtained control of the People's National

Bank of Los Angeles at the annual stockholders' meeting the previous day, May 22. At the meeting, C. J. Shepherd, the President of the institution, resigned. The bank, it is said, has under construction a modern new height-limit building at 439 South Hill St., which will be completed about July 1. Mr. Leaf was reported as saying after the meeting that "definite plans for the future of the bank have been formulated and under the new management the bank will inaugurate a program for expanding its business and building its resources, which now total approximately \$4,000,000." A later issue of the "Times," May 24, stated that the new directors of the bank at their initial meeting on May 23 elected the officers who will be in active charge of the institution, as follows: Erle M. Leaf, President J. H. Coverly, S. P. Veselich and Max E. Socha, Vice-Presidents, and Frank E. Johnston, Assistant Vice-President. The post of Cashier, it was announced, was left temporarily vacant, but would be filled in a few days. In addition, Roy de La Mare and C. B. Crawford, were elected Assistant Cashiers. It was furthermore stated that A. R. Kilgore of the Title Guarantee Co., was made a member of the Board of Directors.

Announcement was made on May 23 by Perry W. Weidner, President of the United States National Bank of Los Angeles, of the appointment of D. W. Pontius as an executive of the bank and the election as directors of D. W. Pontius, Vice-President and General Manager of the Pacific Electric Railway Co., and Curtis C. Colyear, owner of the Colyear Furniture Co., according to the Los Angeles "Times" of May 24. In continuation the "Times" said:

D. W. Pontius has been a resident of Los Angeles for the past twenty-four years, excepting four years of this time when he resided in San Diego as General Manager of the San Diego and Arizona Railway. He is President of the City Health Commission and executive Vice-President of the Mission Playhouse Corp. He has given much time to the public interests of this city.

Mr. Colyear, besides heading the Colyear Furniture Co., owns the Colyear Van and Storage Co. and is President of the Colyear Motor Sales Co. The latter company has fifteen branches on the Pacific Coast. He is President of the Downtown Business Men's Association and a native of this city.

Ira R. Pontius has spent most of his life in the banking business in Ohio and has organized and placed in operation a number of banks there. He has also served as Superintendent of Banks in the State of Ohio. He came to California about a year ago and since that time has been President of the Baldwin Park Savings Bank and Executive Vice-President of the First National Bank of Baldwin Park, which positions he resigned a few days ago.

The half-yearly statement of the Bank of Montreal shows total assets at April 30th amount to \$868,187,616, a gain for the year of over \$80,000,000, comparing with \$784,112,774 at the corresponding date last year. Total loans are \$382,340,890, up from \$326,318,372, an increase of more than \$56,000,000. Deposits amounted to \$736,350,186 at the end of April, against \$656,578,714 a year ago. Deposits not bearing interest totalled \$143,773,753, up from \$136,730,698. Interest bearing deposits now stand at \$592,576,433, compared with \$519,848,016, a growth during the year of over \$72,000,000. Current loans and discounts in Canada are now reported at \$297,609,586. This compares with \$249,470,228, a gain during the year of over \$48,000,000. Loans to cities, towns and municipalities stand at \$25,076,930 compared with \$22,749,114, and current loans and discounts elsewhere than in Canada amount to \$57,580,519 as against \$51,983,926. Profits for the half year to April 30th were \$2,994,901, and compare with \$2,780,660 for the corresponding period last year. Added to the balance carried forward, the total amount available for distribution is \$3,149,700. This was appropriated as follows: Two quarterly dividends \$1,795,002; provision for taxes Dominion Government \$199,583; and reservation for bank premises \$400,000 as compared with \$250,000 for the same period in the previous year. This left an amount to be carried forward of \$755,114.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 16 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £160,326,660 on the 9th inst. (as compared with £159,315,960 on the previous Wednesday), an increase of £6,420,345 since April 29 1925—when an effective gold standard was resumed.

The South African gold arrival this week amounted to £898,000 and was offered in the open market yesterday. An unknown buyer purchased about £250,000, and £160,000 was taken for the Trade and India. Most of the balance was acquired by the Bank of England.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £78,000 during the week under review:

	May 10.	May 11.	May 12.	May 14.	May 15.	May 16.
Received.....	Nil	Nil	Nil	Nil	£455,000	Nil
Withdrawn.....	Nil	£11,000	Nil	Nil	Nil	£517,000

The receipt on the 15th inst. was in bar gold from South Africa. The £528,000 sovereigns withdrawn were destined as follows: "Set aside account South Africa" £500,000, Egypt £17,000, and Holland £11,000.

The following were the United Kingdom imports and exports of gold registered in the week ended the 9th inst.:

Imports.		Exports.	
British West Africa.....	£24,719	Germany.....	£37,600
British South Africa.....	3,285	Switzerland.....	37,600
		Other countries.....	13,967

£28,004

£89,167

According to the "Times" correspondent at Bangkok, a new currency act was promulgated on April 15th in fulfillment of the promise made by the Siamese Government just over a year ago to maintain exchange at 11 ticals to the £stg. The tical is now definitely linked to gold, not sterling. Siam, on this point, following the lead given by the Indian Government, is now legally bound to keep exchange from varying more than a fraction from the pivot point of one-eleventh of the weight of gold in a sovereign. In practice, of course, the Ministry of Finance continues to receive gold exchange on London at the rate of ticals 10.80, and to sell gold exchange on London at the rate of ticals 11.20 per pound sterling, for immediate delivery.

The following was the composition of the Indian Gold Standard Reserve on April 30 1928:

In India.....	Nil
In England—Cash at the Bank of England.....	£2,483
Gold.....	2,152,334
British Treasury bills—Value as on April 30 1928.....	10,963,039
Other British and Dominion Government securities—Value as on April 30 1928.....	26,882,144
	£40,000,000

The Transvaal gold output for April 1928 amounted to 825,907 fine ounces, as compared with 877,880 fine ounces for March 1928 and 824,014 fine ounces for April 1927.

SILVER.

The market has oscillated with unusual celerity during the week, finally closing 1/16d. lower both for cash and two months' delivery. The changing fortunes of the Yen following the Chino-Japanese embroglio, and the remarkable sharp corner for delivery in Bombay, of about 2%, have naturally led to repercussion in the quotation for silver. Yesterday evening America was a buyer above our quotations, but nevertheless a sharp fall occurred to-day.

The following were the United Kingdom imports and exports of silver registered in the week ended the 9th inst.:

Imports.		Exports.	
Norway.....	£15,400	Miscellaneous.....	£4,846
U. S. A.....	11,024		
Other countries.....	7,285		
	£33,709		£4,840

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	April 22.	April 30.	May 7.
Notes in circulation.....	18511	18278	18347
Silver coin and bullion in India.....	10462	10277	10196
Silver coin and bullion out of India.....			
Gold coin and bullion in India.....	2976	2976	2976
Gold coin and bullion out of India.....			
Securities (Indian Government).....	3796	3898	3898
Securities (British Government).....	377	377	377
Bills of exchange.....	900	750	900

The stock in Shanghai on the 12th inst. consisted of about 47,500,000 ounces in sycee, 92,200,000 dollars and 300 silver bars, as compared with 49,900,000 ounces in sycee, 90,900,000 dollars and 940 silver bars on the 5th inst. Quotations during the week:

	—Bar Silver per oz. std.—		Bar Gold
	Cash.	Two Mos.	per oz. Fine.
May 10.....	27 3-16d.	26 15-16d.	84s. 11½d.
May 11.....	27½d.	27½d.	84s. 11¼d.
May 12.....	27 5-16d.	27 1-16d.	84s. 11¼d.
May 14.....	27 7-16d.	27 3-16d.	84s. 11¼d.
May 15.....	27 11-16d.	27 7-16d.	84s. 10¼d.
May 16.....	27½d.	27 5-16d.	84s. 11d.
Average.....	27.416d.	27.177d.	84s. 11.1d.

The silver quotations to-day for cash and two months' delivery are each 1/16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week:

	Sat., May 26.	Mon., May 28.	Tues., May 29.	Wed., May 30.	Thurs., May 31.	Fri., June 1.
Silver, per oz.	28 3-16d.	Holiday	28 1/2d.	28 1/2d.	27 11-16d.	28 1-16d.
Gold, per fine oz 84s. 11d.		Holiday	84s. 10 1/2d.	84s. 11d.	84s. 11d.	84s. 11d.
Consols, 2 1/2%		Holiday	56 1/2	56 1/2	56 1/2	56 1/2
British, 5%		Holiday	101	101	101 1/4	101 1/4
British, 4 1/4%		Holiday	97	97	97	97 1/4
French Rentes (in Paris) fr.		Holiday	68.35		70.60	70.60
French War L'n (in Paris) fr.		Holiday	90.35		91.45	91.05

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):				
Foreign.....	Holiday	61 1/4	61 1/4	Holiday
			60 3/4	61 1/4

CURRENT NOTICES.

—Chandler & Co., Inc., announce the removal of their Philadelphia offices to the new 1500 Walnut Street Bldg.

—Ira A. Kip has been elected Vice-President and Director of Goddard & Co., Inc., of New York and Pittsburgh.

—Milton Kayser is now associated with Hirsch, Lilienthal & Co. in their Pennsylvania Hotel office in this city.

—Everett B. Dickie is associated with Arthur E. Frank & Co. of New York City.

—Rushmore & Greene have moved to new offices at 15 William St., New York.

—Baker, Simonds & Co., Inc., are moving their New York office to larger quarters at 37 Wall St.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the had setback on Monday, when numerous stocks moved to lower levels, the stock market has shown strong recuperative tendencies the present week. Speculative activity has centered largely around the motor shares as a result of the merger of Chrysler and Dodge interests announced late on Tuesday and there were upward spurts in the so-called specialties and the copper stocks. Brokers' loans, as reported by the Federal Reserve Bank, increased \$13,375,000 and now stand at the second highest level on record. With the return of the full five-hour trading period on Monday the market developed considerable irregularity, with heavy selling in such standard issues as General Motors, United States Steel common and General Electric. Prices shifted back and forth until the final hour, when the market broke as a result of the advance in call money to 6½% for the first time since 1921. In the early trading copper stocks came to the front, Greene-Cananea selling up to 127, as compared with its previous close at 125½. Other copper shares also moved up, but most of these gains were lost in the final hour. Radio Corporation crept forward to 206¾, a net gain of 3¾ points, and then tumbled downward about 17 points from its top level. Chrysler was the strong stock of the motor group and though it moved around to a considerable extent it finally closed with a net gain of 1½ points. General Motors slumped from a high of 193 to 185½ and most of the independent motors lost ground. United States Steel common dropped to a new low level on the reaction and both specialties and merchandising stocks moved lower. One of the bright spots of the day was the strength of Postum Cereal, which moved into new high ground with a gain of 3 points on a single sale of 10,000 shares.

On Tuesday the market turned upward under the leadership of the motor stocks, Chrysler starting off with a gain of 3½ points on a block of 25,000 shares and at the close had reached a new top at 88, as compared with its previous final of 80½. Dodge Bros. pref. was up about 13 points and substantial gains were recorded by Mack Truck, Studebaker and Hupp. Copper stocks continued in strong demand, the most conspicuous including American Smelting & Refining, Anaconda, Cerro de Pasco and Kennecott. Texas & Pacific gained about 8 points to 142 as a result of the favorable April earnings statement, and here and there throughout the list was an occasional strong stock, including Case Threshing Machine and Radio Corp.

The market continued its forward movement during the greater part of Thursday under the guidance of the motor stocks. Buying in this group was stimulated by the report of the Chrysler-Dodge combination and the persistent rumors that further mergers were under way. Packard was particularly strong and moved briskly forward to within a fraction of its record top. Studebaker, Nash, Hudson and Hupp were also strong at improving prices. Radio Corporation again moved upward and broke into new high ground at 218, but slipped back later in the day and closed at 213½ with a net gain of 7 points. United States Steel common improved as the day advanced and closed at 146¾, a gain of 4 points. Bethlehem advanced 3 points and Republic Iron & Steel moved up to 60¾. Otis also was in strong demand at advancing prices. Case Threshing Machine was one of the spectacular features of the day and bounded forward to 319, a jump of nearly 17 points, though it dropped back to 315 in the final hour and closed with a net gain of 12¾ points. International Tel. & Tel. was also active and sold above 190, its highest level since listing. Amer. Tel. & Tel. was also higher and General Electric was in strong demand at higher levels. Merchandising stocks continued in active demand at higher prices, particularly Shattuck, which reached a new peak early in the session. The strong stocks included, among others, American Can, American Smelting, United States Cast Iron Pipe & Foundry, International Harvester, Briggs Mfg. Co. and New York Central. Call money again moved up to 6½% on Friday and as a result considerable profit-taking was apparent in the closing hour all along the line. Prices were irregular, though there were a number of sweeping advances in the early trading, particularly in the specialties, but a good part of the gains was cancelled in the recessions of the final hour. Radio Corporation started strong with a sale of 3,000 shares at 219, an advance of 5½ points over the close of the preceding day and the highest top on record; later in the day it rose to 221. General Motors, United States Steel common and numerous other market favorites slipped back to lower levels in the last half hour, though here and there throughout the

list might be found an outstanding strong issue like Packard Motor shares, United States Cast Iron Pipe & Foundry, Briggs Manufacturing Co., Case Threshing Machine, Texas & Pac. and Detroit Edison, all of which reached new top levels at some time during the session. Merchandising stocks continued their upward stride as a result of the favorable earnings statements for May and Public Utilities made further progress upward.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended June 1.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	STO	CK EXCHA	NGE CLOSE	D.
Monday	3,446,356	\$8,511,500	\$3,880,000	\$629,500
Tuesday	3,539,620	9,046,000	3,674,000	496,000
Wednesday	ME	MORIAL DA	Y.	
Thursday	3,791,860	7,992,500	3,437,000	646,000
Friday	3,432,700	8,121,000	2,203,000	397,000
Total	14,210,536	\$33,671,000	\$13,194,000	\$2,168,500

Sales at New York Stock Exchange.	Week Ended June 1.		Jan. 1 to June 1.	
	1928.	1927.	1928.	1927.
Stocks, No. of shares ..	14,210,536	11,923,624	345,420,408	232,089,620
Bonds ..				
Government bonds	\$2,168,500	\$17,687,350	\$77,691,750	\$151,636,100
State and foreign bonds ..	13,194,000	10,009,300	375,983,265	399,136,200
Railroad & misc. bonds ..	33,671,000	36,907,500	1,233,796,325	1,027,263,050
Total bonds	\$49,033,500	\$54,604,150	\$1,687,471,340	\$1,578,035,350

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended June 1 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLI	DAY	HOLI	DAY	1,413	\$17,400
Monday	*62,854	\$39,000	68,029	\$30,800	3,174	\$4,800
Tuesday	*44,866	32,000	75,990	24,000	6,149	\$7,200
Wednesday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Thursday	*50,489	20,000	46,158	43,900	4,258	\$6,500
Friday	25,797	28,000	44,562	24,000	5,675	\$11,300
Total	184,006	\$119,000	234,739	\$122,700	20,669	\$247,200
Prev. week revised ..	227,776	\$197,150	296,820	\$234,100	28,396	\$310,000

* In addition, sales of rights were: Monday, 13,825; Tuesday, 7,038; Thursday, 21,238.
a In addition sales of rights were: Monday, 30,650; Tuesday, 16,500; Thursday, 7,500.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a small gain as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, June 2) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 1.7% larger than for the corresponding week last year. The total stands at \$10,760,206,699, against \$10,581,584,391 for the same week in 1927. The improvement follows almost entirely from the increase at this centre, where there is a gain for the five days ending Friday of 8.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended June 2.	1928.	1927.	Per Cent.
New York	\$5,687,000,000	\$5,245,000,000	+8.4
Chicago	610,861,127	632,017,066	-3.3
Philadelphia	283,000,000	419,000,000	-8.6
Boston	339,000,000	378,000,000	-10.3
Kansas City	88,248,347	101,496,592	-13.0
St. Louis	115,800,000	117,500,000	-1.4
San Francisco	161,276,000	133,854,000	+20.5
Los Angeles	135,233,000	122,950,000	+10.0
Pittsburgh	127,498,320	132,326,546	-3.6
Detroit	139,000,000	122,129,532	+13.8
Cleveland	*85,000,000	90,101,750	+5.7
Baltimore	69,677,523	73,313,058	-5.0
New Orleans	52,630,564	46,195,216	+13.9
Thirteen cities, five days	\$7,994,224,881	\$7,613,883,760	+5.0
Other cities, five days	972,614,035	1,003,709,060	-3.1
Total all cities, five days	\$8,966,838,916	\$8,617,592,820	+5.3
All cities, one day	1,793,367,783	1,963,991,571	-8.7
Total all cities for week	\$10,760,206,699	\$10,581,584,391	+1.7

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 26. For that week there is an increase of 19.0%, the 1928 aggregate of clearings for the whole country being \$11,817,240,226, against \$9,933,773,036 in the same week of 1927. Outside of this city the clearings show an increase of only 9.6%, the bank exchanges at this centre recording a gain of 28.8%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city)

there is a gain of 28.3%, in the Philadelphia Reserve District of 3.4% and in the Cleveland Reserve District of 10.2%. In the Boston Reserve District clearings record a falling off of 6.4% and in the Richmond Reserve District of 7.5%, but in the Atlanta Reserve District there is an increase of 0.9%, notwithstanding the loss at the Florida points, Miami showing a decrease of 13.8% and Jacksonville of 17.0%. In the Chicago Reserve District the totals are larger by 4.5%, in the Minneapolis Reserve District by 8.8% and in the Dallas Reserve District by 2.8%. The St. Louis Reserve District shows a loss of 1.9%, and the Kansas City Reserve District of 2.1%, but the San Francisco Reserve District enjoys a gain of 24.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. May 26 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Districts—					
1st Boston—12 cities	513,620,148	548,550,918	-6.4	548,290,599	372,484,476
2nd New York—11 "	7,720,496,686	6,017,946,630	+28.3	5,359,547,906	4,496,886,333
3rd Philadelphia—10 "	575,122,633	556,404,914	+3.4	569,811,080	469,574,748
4th Cleveland—8 "	442,192,014	401,150,022	+10.2	390,842,881	308,902,642
5th Richmond—6 "	171,781,147	185,661,702	-7.5	205,352,073	164,969,522
6th Atlanta—13 "	174,027,783	172,528,465	+0.9	205,106,353	196,136,158
7th Chicago—20 "	1,005,533,173	961,775,317	+4.5	947,727,084	744,642,358
8th St. Louis—8 "	201,421,702	205,340,924	-1.9	220,793,656	218,705,332
9th Minneapolis—7 "	112,716,004	103,635,305	+8.8	113,616,538	94,717,812
10th Kansas City—12 "	210,880,038	215,356,848	-2.1	207,341,950	182,942,838
11th Dallas—5 "	67,157,892	65,314,744	+2.8	66,241,510	60,602,303
12th San Fran.—17 "	622,291,006	500,107,247	+24.4	506,505,646	380,087,921
Total—129 cities	11,817,240,226	9,933,773,036	+19.0	9,361,177,276	7,700,651,943
Outside N. Y. City—	4,423,615,299	4,037,901,019	+9.6	4,114,395,503	3,313,349,709
Canada—31 cities	413,496,217	296,014,547	+39.7	275,381,810	238,996,955

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
First Federal Reserve District—Boston					
Maine—Bangor	599,390	693,346	-13.6	749,157	635,864
Portland	3,947,937	3,869,223	+2.0	4,505,659	2,407,990
Mass.—Boston	451,000,000	495,000,000	-8.9	495,000,000	331,000,000
Fall River	2,153,987	2,173,327	-0.9	1,854,931	1,646,075
Lowell	985,007	1,007,058	-10.2	948,266	769,574
New Bedford	939,356	1,275,209	-26.3	1,209,392	1,177,730
Springfield	6,021,098	5,992,095	+0.5	5,545,602	4,599,975
Worcester	3,312,301	3,682,151	-10.0	3,135,786	2,960,817
Conn.—Hartford	19,256,458	14,616,848	+31.7	15,751,360	10,841,429
New Haven	9,296,708	7,594,598	+22.4	7,033,813	5,477,027
R. I.—Providence	15,358,400	11,855,600	+29.5	11,793,000	10,419,700
N. H.—Manchester	749,506	701,463	+6.8	763,363	548,295
Total (12 cities)	513,620,148	548,550,918	-6.4	548,290,599	372,484,476
Second Federal Reserve District—New York					
N. Y.—Albany	5,152,338	7,721,804	-33.3	5,839,406	4,597,547
Binghamton	1,361,185	1,014,700	+34.1	1,042,500	923,600
Buffalo	54,268,580	50,772,643	+6.9	49,080,565	56,186,409
Elmira	1,132,943	1,011,526	+12.0	949,435	730,175
Jamestown	1,328,436	1,193,381	+11.3	1,309,145	1,282,210
New York	7,593,624,927	5,895,872,017	+28.8	5,246,781,773	4,387,302,234
Rochester	13,455,203	13,130,342	+2.5	11,500,821	10,220,910
Syracuse	6,929,072	6,364,921	+8.9	5,468,359	4,226,977
Conn.—Stamford	3,949,067	3,842,070	+2.8	3,547,854	3,251,956
N. J.—Montclair	771,167	900,000	-14.3	878,426	603,927
Northern N. J.	38,523,768	36,123,226	+6.7	33,149,622	27,560,388
Total (11 cities)	7,720,496,686	6,017,946,630	+28.3	5,359,547,906	4,496,886,333
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	1,785,511	1,591,477	+12.2	1,633,186	1,458,525
Bethlehem	5,505,647	4,901,810	+12.3	5,075,651	4,451,553
Chester	7,279,285	1,283,951	-0.4	1,171,186	1,225,252
Lancaster	1,873,470	1,972,578	-5.0	2,128,801	2,253,531
Philadelphia	543,000,000	525,000,000	+3.4	559,000,000	463,000,000
Reading	4,011,784	3,773,246	+6.3	4,630,358	3,071,326
Scranton	6,182,261	5,598,832	+10.4	5,777,109	4,852,123
Wilkes-Barre	4,357,384	4,797,349	-9.2	3,703,414	3,816,206
York	1,619,843	1,508,198	+7.4	1,716,314	1,517,189
N. J.—Trenton	5,507,448	5,977,473	-7.9	4,975,061	3,929,043
Total (10 cities)	575,122,633	556,404,914	+3.4	589,811,080	489,574,748
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	6,356,000	6,815,000	-6.7	5,715,000	5,139,000
Canton	3,575,030	3,804,673	-6.0	3,656,801	3,532,372
Cincinnati	73,213,667	69,386,014	+5.7	72,920,000	56,582,000
Cleveland	129,603,301	119,131,243	+8.8	111,229,907	84,165,062
Columbus	14,446,500	15,156,500	-4.7	15,647,000	11,747,700
Mansfield	1,703,135	1,815,887	-6.2	1,850,392	1,799,701
Youngstown	4,996,874	5,094,743	-1.9	5,379,580	4,957,131
Pa.—Pittsburgh	208,197,507	179,945,962	+15.7	174,345,201	140,979,676
Total (8 cities)	442,192,014	401,150,022	+10.2	390,842,881	308,902,642
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'gton	1,238,663	1,057,839	+17.1	1,320,104	1,119,316
W. Va.—Norfolk	5,091,400	5,300,574	-3.9	8,306,518	7,496,377
Richmond	40,165,000	42,775,000	-6.1	52,429,000	42,971,000
S. C.—Charleston	2,161,333	3,005,869	-28.1	2,035,696	2,091,671
Md.—Baltimore	97,885,625	107,205,978	-8.7	112,983,683	89,258,773
D. C.—Wash'ton	25,239,126	28,316,442	-4.1	28,277,072	22,032,385
Total (6 cities)	171,781,147	185,661,702	-7.5	205,352,073	164,969,522
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'g.	8,696,106	7,613,311	+14.2	7,675,785	6,175,290
Knoxville	2,746,745	3,000,000	-8.4	2,816,979	1,984,739
Nashville	21,520,228	21,671,845	-0.7	20,365,261	16,905,598
Ga.—Atlanta	43,506,922	42,746,426	+1.8	52,518,085	51,493,890
Augusta	1,490,191	1,744,500	-14.2	1,442,123	1,641,389
Macon	1,814,525	1,741,994	+4.2	1,598,023	1,335,252
Fla.—Jacksonville	15,964,945	19,226,693	-17.0	30,304,671	22,280,725
Miami	3,731,000	4,228,576	-13.8	11,213,282	15,984,970
Ala.—Birmingham	22,546,212	22,659,264	-0.5	23,320,610	28,164,050
Mobile	1,483,072	1,839,621	-19.4	1,671,451	1,710,206
Miss.—Jackson	2,128,000	1,380,013	+60.0	1,157,948	1,060,806
Vicksburg	249,900	345,561	-27.7	264,335	245,708
La.—New Orleans	48,149,937	44,166,661	+9.0	50,757,800	47,153,535
Total (13 cities)	174,027,783	172,528,465	+0.9	205,106,353	196,136,158

Clearings at—	Week Ended May 26.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian	230,581	224,195	+2.8	229,540	127,637
Ann Arbor	775,407	888,477	-12.7	1,191,300	771,697
Detroit	202,388,399	175,662,966	+15.2	184,627,123	130,852,901
Grand Rapids	8,279,566	7,628,684	+8.6	8,766,063	6,866,977
Lansing	2,746,968	2,382,799	+15.3	2,653,004	2,120,138
Ind.—Ft. Wayne	3,278,000	2,793,651	+17.3	2,690,308	2,608,455
Indianapolis	21,878,000	20,622,000	+6.1	22,786,000	13,871,000
South Bend	2,990,700	2,626,307	+13.9	2,463,600	2,761,000
Terre Haute	4,335,920	4,921,492	-11.9	5,352,271	4,544,214
Wis.—Milwaukee	38,747,573	38,898,748	-0.4	39,026,275	29,588,971
Iowa—Ced. Raps.	2,873,465	2,724,626	+5.5	2,368,061	2,368,533
Des Moines	9,472,516	9,340,723	+1.4	9,113,381	8,397,867
Sioux City	6,330,676	5,292,750	+19.6	6,437,510	5,685,000
Waterloo	1,275,640	1,004,807	+26.9	1,167,072	1,057,780
Ill.—Bloom'gton	1,676,534	1,371,664	+22.2	1,412,361	1,476,881
Chicago	685,355,744	674,740,379	+1.6	645,520,050	522,213,588
Decatur	1,318,053	1,267,100	+4.0	1,514,752	1,386,424
Peoria	6,211,093	3,886,675	+59.8	4,653,477	4,372,097
Rockford	3,125,876	3,152,993	-0.9	3,066,611	2,257,881
Springfield	2,242,462	2,344,281	-4.3	2,688,325	2,313,317
Total (20 cities)	1,005,533,173	961,775,317	+4.5	947,727,084	744,642,358
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	5,001,765	5,830,066	-14.2	5,481,466	5,577,697
Mo.—St. Louis	130,100,000	133,900,000	-2.9	150,900,000	163,400,000
Ky.—Louisville	35,935,762	33,834,140	+6.2	32,490,493	25,275,969
Owensboro	308,785	293,862	+5.1	292,362	237,912
Tenn.—Memphis	16,613,797	18,644,414	-10.9	17,592,170	12,679,965
Ark.—Little Rock	11,749,685	11,116,601	+5.7	12,273,058	10,110,780
Ill.—Jacksonville	284,769	374,984	-24.1	364,541	303,862
Quincy	1,427,139	1,346,857	+6.0	1,399,592	1,119,147
Total (8 cities)	201,421,702	205,340,924	-1.9	220,793,656	218,705,332
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	8,004,778	6,544,961	+22.3	7,428,143	8,531,710
Minneapolis	72,016,005	66,285,734	+8.6	71,742,803	57,715,020
St. Paul	26,000,629	25,217,406	+3.1	28,488,550	23,629,922
N. Dak.—Fargo	1,720,696	1,649,593	+4.3	1,831,487	1,277,120
S. D.—Aberdeen	1,269,538	985,727	+28.8	1,321,389	1,026,454
Mont.—Billings	559,358	487,884	+14.6	438,106	394,258
Helena	3,145,000	2,464,000	+27.6	2,366,060	2,143,328
Total (7 cities)	112,716,004	103,635,305	+8.8	113,616,538	94,717,812
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	385,436	399,019	-3.4	309,582	467,221
Hastings	426,093	386,865	+10.1	434,336	527,619
Lincoln	3,812,365	4,405,153	-13.5	4,298,619	3,723,007
Omaha	40,789,444	39,234,005	+4.0	36,894,953	33,268,850
Kan.—Topeka	2,745,373	2,532,386	+8.4	2,251,513	2,704,539
Wichita	8,332,021	7,252,044	+14.9	7,294,015	7,013,536
Mo.—Kan. City	119,515,941	127,867,203	-6.5	121,407,721	101,635,777
St. Joseph	6,370,000	6,076,818	+4.5	6,782,161	7,068,193
Okl.—Okla. City	26,131,632	25,046,229	+4.3	25,574,554	24,647,199
Colo.—Col. Spgs.	1,086,660	1,002,092	+8.3	1,018,438	859,981
Denver	1,285,073	1,154,134	+11.3	1,076,058	1,026,416
Pueblo	1,285,073	1,154,134	+11.3	1,076,058	1,026,416
Total (12 cities)	210,880,038	215,356,848	-2.1	207,341,950	182,942,838
Eleventh Federal Reserve District—Dallas					
Texas—Austin	1,411,282	1,372,072	+2.9	1,139,686	1,666,292
Dallas	45,472,074	42,297,906	+7.5	39,860,154	29,063,415
Fort Worth	12,412,926	10,715,094	+15.8	11,198,669	9,013,744
Galveston	3,463,000	6,545,000	-47.1	9,758,000	6,935,129
La.—Shreveport	4,398,610	4,384,672	+0.3	4,285,001	3,923,723
Total (5 cities)	67,157,892	65,314,744	+2.8	66,241,510	50,602,303
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	46,928,487	43,056,661	+9.0	44,362,666	33,919,190
Spokane	12,033,000	11,233,000	+7.2	11,140,000	7,861,000
Yakima	1,176,799	1,198,053	-1.8	1,183,979	907,371
Ore.—Portland	44,770,292	39,387,941	+13.7	43,181,413	26,859,749
Utah—S. L. City	17,469,296	15,653,873	+1.16	16,316,169	12,467,535
Cal.—Fresno	3,888,500	2,759,492	+40.9	2,771,140	2,552,448
Long Beach	8,282,921	6,911,896	+19.8	6,514,645	4,852,280
Los Angeles	205,529,000	168,449,000	+22.0	155,494,000	116,242,000
Oakland	20,184,487	16,017,032	+25.7	20,036,575	16,195,703
Pasadena	6,506,585	5,719,796	+13.8	5,777,704	4,340,299
Sacramento	6,062,306	5,922,157	+2.4	7,546,092	8,086,574
San Diego	4,760,646	4,258,571	+11.8	4,930,569	4,755,316
San Francisco	235,753,000	172,433,000	+36.7	179,094,000	134,734,000
San Jose	2,491,538	1,912,711	+30.3	2,323,170	1,697,685
Santa Barbara	1,474,182	1,025,389	+43.8	1,186,882	990,535
Santa Monica	2,198,537	2,023,275	+8.7	2,140,042	1,506,336
Stockton	2,781,200	2,105,400	+32.1	2,506,600	2,119,900
Total (17 cities)	622,291,006	500,107,247	+24.4	506,505,646	380,087,921
Grand total (129 cities)	11817,240,226	9,933,773,036	+19.0	9,361,177,276	7,700,651,943
Outside New York	4,423,615,299	4,037,901,019	+9.6	4,114,395,503	3,313,349,700

THE CURB MARKET.

The Curb Market opened the week with prices lower and also considerable irregularity. Later there developed a buoyant tone and values moved to higher levels. Many of the industrials were features. Aluminum Co., com. advanced from 170½ to 197 and reacted finally to 188. Bohn Aluminum & Brass after early loss from 74½ to 72¼ sold up to 87, the close to-day being at 83. Deere & Co. rose from 376 to 399, the close to-day being at 395¼. Lehigh Coal & Nav. improved from 140½ to 154½. Nichols & Shepard, com. advanced from 52¼ to 65 and ends the week at 64½. Safe-T-Stat Co., com. was heavily traded in up from 40¼ to 57 and at 51½ finally. Utilities were also higher. Electric Bond & Share Securities sold up from 105¼ to 115½, with the final figure to-day 114½. Electric Investor gained over nine points to 75½ the close to-day being at 73½. Oils were quiet. Mining stocks were active and Noranda sold up to a new high record from 25¼ to 31½, the close to-day being at 30½. Newmont Mining fell at first from 178½ to 169½, but recovered to 184¾, the final transaction to-day being at 182.

A complete record of Curb Market transactions for the week will be found on page 3435.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended June 1.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oil.	Mining.	Total.*	Domestic.	Foreign Government.
Saturday	669,320	STOCK	EXCHA	NGE CL	OSD.	
Monday	169,960	170,100	1,009,350	\$3,107,000	\$942,000	
Tuesday	486,550	144,730	103,500	734,780	3,810,000	835,000
Wednesday		HO	LIDAY			
Thursday	490,030	142,450	182,500	814,980	2,361,000	486,000
Friday	747,161	102,770	176,500	1,026,431	2,902,000	537,000
Total	2,393,061	559,910	632,600	3,585,571	\$12,180,000	\$2,800,000

* In addition, rights were sold as follows: Monday, 33,300; Tuesday, 54,700; Thursday, 42,710; Friday, 44,000.

Commercial and Miscellaneous News

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange May 26 to June 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
American Company	217½	206½	220	39,591	130	Jan	220
Anglo & Lond Par Nat Bk.	280	279	284½	160	225	Mar	295
Atlas Im Diesel Eng "A"	67½	57½	69	18,560	31	Jan	76
Bancitaly Corp.	214½	210	214½	24,119	137½	Jan	220½
Bank of California N A.		390½	405	355	269½	Feb	452
Bank of Italy N T & S A.	295	287	296½	13,176	260	Jan	331½
Calamba Sugar com.	160	150	160	90	97	Jan	160
Preferred		98	98	40	91½	Jan	100
California Copper	7½	7	8	3,800	2	Mar	8½
Calif Cotton Mills com.		120	122	225	75	Jan	143½
California Ink	54½	53	55	1,380	30	Jan	56½
Calif-Oregon Power pref.		111	111	10	108½	Jan	112½
Calif Pkg Corp.	75½	75½	77	1,732	71	Mar	79½
Caterpillar Tractor	70½	70½	75	26,370	53	Jan	78½
Coast Co Gas & El 1st pref.	101	100½	101	55	98	Jan	102
Crocker First Nat Bank	400	400	410	10	365	Feb	450
Dairy Dale "A"	30½	29½	31½	13,446	23	Jan	31½
"B"	30½	29	31½	25,455	17½	Jan	31½
East Bay Water A pref.		97½	98	115	95	Jan	99
Emporium Corp (The)		31	31	45	30	May	34½
Fagel Motors common	6½	5½	6½	6,280	2	Jan	7½
Preferred		8	8	15	5	Jan	8
Firemen's Fund Ins.	122½	121½	122½	245	110	Feb	127
Foster & Kleiser com.	15	14½	15½	1,925	14	Jan	19
Gt West Pow ser A 6% pfd	102½	102½	102½	75	98½	Jan	103½
Preferred	105½	105½	106	357	103½	Jan	106½
Hawaiian Com & Sug Ltd.	53	52	53	455	51	May	56
Hale Bros Stores Inc.		27	27	80	27	Feb	31
Hawaiian Pineapple	49	49	49½	370	41	Jan	52½
Home Fire & Marine Ins.	39½	39	39½	610	39	May	49½
Honolulu Cons Oil	41	39	41	2,910	35	Feb	43
Hunt Bros Pack A com.	24½	24	25	401	23	Mar	28½
Hutchinson Sugar Plantation		11½	11½	25	11½	May	15½
Illinois Pacific Glass A.	57½	55½	58½	4,754	45½	Jan	59½
Langendorf Baking A.	17½	16	18½	14,454	12½	Jan	18½
L A Gas & Elec pref.	110½	110½	111½	110	105½	Jan	112½
Magnavox Co.	2.70	2.60	3.00	36,515	30	Jan	4.00
Magnia (I) common		25	25½	475	22	Jan	28
North Amer Investmt pref.	102½	102½	102½	15	99	Jan	103
Common	110	110	110	160	105	Jan	110½
North American Oil	39½	37½	39½	4,080	36½	Jan	43
Pacific Gas & Elec 1st pref.	28	27½	28	2,250	26½	Jan	29½
Common	51	50	51	2,871	43½	Mar	53½
Pacific Light Corp 6% pref	103	103	103	130	100½	Jan	106½
Common	92½	87½	92½	15,097	72½	Feb	96½
Pacific Tel & Teleg pref.		118½	120	70	113½	Jan	125
Common		155	157	40	148	Mar	159
Paraffine Co Inc com.	102½	97	103½	12,411	84½	Jan	109½
Piggly Wiggly West Sta A.	25	25	26½	550	22½	Apr	31½
Pig'n Whistle pref.		16	16½	315	14½	Apr	17½
Richfield Oil	49½	45½	49½	46,221	23½	Feb	52
Ross Bros com.	36	34½	36	680	31	Feb	37½
S J Light & Pow prior pref.	117½	117½	119	26	113½	Jan	119½
Schlesinger (B F) pref.	97	97	98½	90	92	Jan	99
Common A.	24½	22	24½	380	21½	Jan	27½
Shell Union Oil com.	28	26½	28	2,766	24	Feb	29½
Sherman & Clay prior pref.	98	98	98½	35	95½	Jan	99
Southern Pacific		125½	125½	29	118½	Feb	128½
Sperdy Flour Co pref.		102½	103	60	99½	Jan	104½
Common		70	77	515	60½	Mar	85
Spring Valley Water	104	104	105	635	104	May	120
Standard Oil of Calif.	58½	57½	59½	10,527	53	Feb	62½
Telephone Invest Corp.		31½	31½	177	30	Feb	32½
Union Oil Associates.	54½	50	54½	10,969	41½	Feb	57½
Union Oil of Calif.	52½	48½	53½	11,549	42½	Feb	57½
Union Sugar com.	13½	13½	14½	700	7½	Mar	16
West Amer Finance pref.	6½	6	6½	1,310	5½	May	8
Yellow & Checker Cab.	55	53	55	840	51	Apr	58½
Zellerbach Corp.	47½	45	48	9,619	42½	Apr	54½
6%	125	125	125	75	117	Jan	145

Breadstuffs figures brought from page 3480.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	216,000	674,000	1,295,000	1,070,000	121,000	111,000
Minneapolis		1,305,000	55,000	348,000	294,000	62,000
Duluth		1,661,000	128,000	45,000	106,000	280,000
Milwaukee	57,000	12,000	141,000	151,000	149,000	12,000
Toledo		117,000	31,000	237,000		
Detroit		26,000	7,000	21,000	3,000	2,000
Indianapolis		17,000	407,000	82,000		
St. Louis	118,000	404,000	426,000	416,000	13,000	2,000
Peoria	50,000	24,000	439,000	168,000	35,000	
Kansas City		256,000	307,000	30,000		
Omaha		103,000	226,000	170,000		
St. Joseph		60,000	136,000	22,000		
Wichita		127,000	44,000	4,000		
Sioux City		42,000	29,000	70,000	1,000	
Tot. wk. '28	441,000	4,828,000	3,671,000	2,834,000	722,000	469,000
Same week '27	431,000	4,922,000	3,100,000	3,115,000	422,000	637,000
Same week '26	406,000	4,832,000	3,054,000	3,291,000	860,000	325,000
Since Aug. 1—						
1927	20,456,000	410,629,000	270,752,000	148,008,000	30,853,000	35,199,000
1926	20,152,000	301,996,000	188,221,000	127,023,000	18,839,000	28,514,000
1925	18,964,000	300,962,000	198,374,000	197,776,000	66,153,000	21,745,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 26, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	230,000	1,811,000	36,000	174,000	374,000	381,000
Philadelphia	35,000	218,000	3,000	18,000	81,000	88,000
Baltimore	25,000	77,000	5,000	10,000	356,000	51,000
New Orleans*	48,000	27,000	30,000	12,000		
Galveston		61,000	2,000			
Montreal	42,000	2,748,000	9,000	565,000	48,000	214,000
Boston	29,000	16,000		22,000	103,000	31,000
Tot. wk. '28	409,000	4,958,000	85,000	801,000	962,000	760,000
Since Jan. 1 '28	9,831,000	56,582,000	60,871,000	7,987,000	9,890,000	5,987,000
Week 1927	430,000	4,325,000	239,000	629,000	703,000	1,711,000
Since Jan. 1 '27	9,115,000	101,075,000	4,891,000	8,511,000	15,262,000	9,824,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, May 26 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	558,242		124,380		124,505	20,282
Philadelphia	223,000		18,000			101,000
Baltimore	220,000		1,000		34,000	423,000
New Orleans	23,000	31,000	15,000	4,000		
Galveston			10,000			
Montreal	3,289,000		96,000	237,000	1,105,000	73,000
Total week 1928	4,313,242	31,000	264,380	241,000	1,263,505	617,282
Same week 1927	7,746,883	280,073	222,262	846,264	2,945,786	1,354,527

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 26 1928.	Since July 1 1927.	Week May 26 1928.	Since July 1 1927.	Week May 26 1928.	Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	67,723	3,629,269	1,734,437	72,858,226		2,317,895
Continental	150,053	5,346,726	2,529,805	144,378,355		6,805,390
So. & Cent. Amer.	3,000	370,555	22,000	354,000		267,000
West Indies	6,000	444,000	1,000	44,000	31,000	792,000
Other countries	37,604	648,757	26,000	1,360,003		
Total 1928	264,380	10,439,307	4,313,242	128,994,584	31,000	10,182,285
Total 1927	222,262	11,236,870	7,746,883	274,403,804	380,073	5,285,753

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 26, were as follows:

	GRAIN STOCKS.					
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	172,000	6,000	241,000	4,000	26,800	
Boston			3,000	2,000		
Philadelphia	108,000	39,000	56,000	127,000	1,000	
Baltimore	233,000	105,000	27,000	4,000	60,000	
New Orleans	310,000	185,000	48,000	25,000		
Galveston	440,000	22,000		8,000		
Fort Worth	847,000	178,000	38,000	1,000	9,000	
Buffalo	3,419,000	1,857,000	1,277,000	1,078,000	591,000	
“ Africat.	285,000	328,000		217,000		
Toledo	1,060,000	29,000	60,000	3,000	6,000	
Detroit	170,000	58,000	48,000	10,000	27,000	
Chicago	5,928,000	10,338,000	3,293,000	435,000	69,000	
Milwaukee	12,000	953,000	211,000	7,000	26,000	
Duluth	14,997,000	136,000	74,000	666,000	107,000	
Minneapolis	14,733,000	926,000	1,031,000	145,000	224,900	
Sioux City	118,000	124,000	40,000		9,000	
St. Louis	872,000	1,231,000	154,000	5,000	66,000	
Kansas City	4,241,000	4,530,000	4,000	110,000	101,000	
Wichita	1,147,000	34,000				
St. Joseph, Mo.	233,000	741,000				
Peoria	1,000	108,000	21,000			
Indianapolis	110,000	1,485,000	54,000			
Omaha	757,000	2,707,000	137,000		32,000	

	GRAIN STOCKS.				
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
On Lakes—	306,000	197,000	—	197,000	—
On canal and river—	78,000	43,000	—	14,000	120,000

Total May 26 1928—	50,607,000	26,361,000	6,817,000	3,058,000	1,475,000
Total May 19 1928—	54,092,000	28,131,000	7,683,000	3,150,000	1,106,000
Total May 28 1927—	28,245,000	29,639,000	21,843,000	4,090,000	932,000

Note.—Bonded grain not included above: Oats, New York, 3,000 bushels; Baltimore, 2,000; Buffalo, 16,000; Buffalo, afloat, 86,000; total, 107,000 bushels, against 292,000 bushels in 1927. Barley, New York, 230,000 bushels; Boston, 100,000; Baltimore, 91,000; Buffalo, 807,000; Buffalo afloat, 63,000; Duluth, 18,000; canal, 292,000; total, 1,601,000 bushels, against 1,635,000 bushels in 1927. Wheat, New York, 1,506,000 bushels; Boston, 152,000; Philadelphia, 354,000; Baltimore, 462,000; Buffalo, 9,151,000; Buffalo afloat, 1,338,000; Duluth, 191,000; on lakes, 301,000; canal, 1,863,000; total, 15,318,000 bushels, against 17,495,000 bushels in 1927.

Canadian—					
Montreal—	6,007,000	—	488,000	138,000	186,000
Ft. William & Pt. Arthur—	50,045,000	—	1,708,000	1,580,000	1,791,000
Other Canadian—	6,467,000	—	573,000	147,000	407,000

Total May 26 1928—	62,519,000	—	2,769,000	1,865,000	2,384,000
Total May 19 1928—	63,604,000	—	1,815,000	1,917,000	2,010,000
Total May 28 1927—	30,150,000	—	5,160,000	1,153,000	2,980,000

Summary—					
American—	50,607,000	26,361,000	6,817,000	3,058,000	1,475,000
Canadian—	62,519,000	—	2,769,000	1,865,000	2,384,000

Total May 26 1928—	113,126,000	26,361,000	9,586,000	4,923,000	3,859,000
Total May 19 1928—	117,696,000	28,131,000	9,498,000	5,067,000	3,116,000
Total May 28 1927—	58,395,000	29,639,000	27,003,000	5,243,000	3,912,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, May 25, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.			Corn.		
	1927-28.		1926-27.	1927-27.		1926-27.
	Week May 25.	Since July 1.	Since July 1.	Week May 25.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,268,000	438,945,000	457,020,000	120,000	14,916,000	6,073,000
Black Sea.	—	9,512,000	43,700,000	519,000	20,450,000	38,961,000
Argentina.	3,694,000	155,969,000	118,782,000	4,245,000	140,203,000	229,060,000
Australia.	3,048,000	67,639,000	87,032,000	—	—	—
India.	88,000	8,848,000	4,404,000	—	—	—
Oth. countr's	496,000	29,352,000	22,673,000	382,000	25,210,000	4,480,000
Total.	15,594,000	710,265,000	733,671,000	5,266,000	300,779,000	278,574,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

May 26—The Sharon National Bank, Sharon, Conn.	Capital.
Correspondent, J. Clinton Roraback, Attorney-at-law, Canaan, Conn.	\$25,000
May 26—Newton National Bank, Newton, Mass.	200,000
Correspondent, Thomas Weston, 84 State St., Boston, Mass.	

CHARTER ISSUED.

May 25—The First National Bank of Gurdun, Ark.	25,000
President, Jno. N. Stuart. Cashier, Rupert A. Stuart.	

CHANGE OF TITLES.

May 21—The National Bank of Mt. Airy in Philadelphia, Pa., to "Mt. Airy National Bank & Trust Co. in Philadelphia."	
May 22—The Allenhurst National Bank, Allenhurst, N. J., to "Alehurst National Bank & Trust Co."	

VOLUNTARY LIQUIDATIONS.

May 21—The Farmers National Bank of Ellendale, N. Dak.	25,000
Effective May 15 1928. Lq. agent, the First National Bank of Ellendale, N. Dak. Absorbed by the First National Bank of Ellendale, No. 6398.	
May 21—First National Bank in Columbus, Ohio.	500,000
Effective May 15 1928. Lq. Agent, E. L. Abbott, Columbus, Ohio. Absorbed by the Citizens Trust & Savings Bank, Columbus, Ohio.	
May 26—The Noble County National Bank of Caldwell, Ohio.	60,000
Effective April 10 1928. Lq. Agent, August Friday, Summerfield, Ohio. Succeeded by the Noble County Nat. Bank in Caldwell, Ohio, No. 13154.	
May 26—The First National Bank in Santa Monica, Calif.	100,000
Effective April 3 1928. Lq. Agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Bank of Italy Nat. Trust & Savings Association, San Francisco, Calif.	
The First National Bank of Tulare, Calif.	100,000
Effective May 16 1928. Lq. Agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Bank of Italy Nat. Trust & Savings Association, San Francisco, Calif.	

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

May 21—The National Bank of North Philadelphia, Philadelphia, Pa.	
Location of branch—Vicinity of Chelton and Wissahickon Aves., Germantown, Philadelphia.	
May 26—The Central National Bank of the City of New York, N. Y.	
Location of branch—Vicinity of corner of First Ave. and 81st St., New York City.	
May 26—The Bank of America National Association, New York, N. Y.	
Location of branch—On Jerome Ave. at or about 208th or 209th St., New York City.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo this week:

By Adrian H. Muller & Sons, New York, on Thursday:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
\$7.00 Interboro. Metrop. coll. tr.		2,000 Clark Oil Co. par \$1; 4	
4½% Apr. 1 1926. Guar. Tr.		Marq. Iron Co. com. no par	\$50 lot
Co., N. Y. certif dep. stpd.	\$50 lot		

By Wise, Hobbs & Arnold, Boston, on Thursday:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per share.
1 First Nat. Bank	505	5 Farr Alpaca Co.	140¼
1 Second Nat. Bank	441	49 Otis Co.	32½
18 Nat. Rockland Bank	560	50 Nashua Mfg. Co., common	50
15 Saco-Lowell Shops, 2d pref.	8¼	30 Peppercell Mfg. Co.	99¼-100
30 Arlington Mills	40	120 New Eng. Pow. Co. 6% pref.	117 & div.
8 Franklin Co. (Lewiston, Me.)	228	200 Shawmut Assn. part paid .52½ w. i.	
14 Hamilton Woolen Co.	17	805 Old Colony Trust Assoc., 1st	
11 Peppercell Mfg. Co.	100¼	series w. l.	50¼-53¼
10 Nat. Fabric & Finishing Co.,		24 Wilmer & Vincent Corp., pref.	6
common	30		

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per share.
15 Eastern Mfg. Co., 1st pref.	62¼	110 Heywood-Wakefield Co., 1st	
14 U. S. Envelope Co., common	277	preferred	81
17 Plymouth Cordage Co.	75¼	20 Graton & Knight Co., com.	15
15 Hood Rubber Co., 7½% pref.	87	12 Graton & Knight Co., pref.	78
1 unit Mutual Finance Corp.	55	3 units First Peoples Trust	53
5 Hood Rubber Prod. Co. 92½ ex-div.	92½	8 special units First Peoples Trust	3¼
50 Western Mass. Cos.	62¼-62¾	7 No. Bos. Ltg. Prop. com. v. t. c.	97
239 East. Util. Associates, com.	44	27 Boston Woven Hose & Rubber	
16 U. S. Envelope Co., common	275	Co., common	90
6 units First Peoples Trust	57	50 Boston Wharf Co.	112
6 special units First Peoples Trust	3¼	19 West Boston Gas Co. v. t. c.,	
5 Mass. Ltg. Cos. 6% pref., undep.	111¼	par \$25	44
35 Heywood-Wakefield Co., com-	20-21	25 Graton & Knight Co., pref.	77¼
mon		60 Western Mass. Cos.	62¼-63¼
		210 New Idra Quicksilver Mines	1

By R. L. Day & Co., Boston, on Thursday:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 United States Trust Co.	450¼	10 Pneumatic Scale Corp., Ltd.,	
10 Merchants Nat. Bank, Salem,		common, par \$10	7¼
par \$50	252	100 Rubay Co. com.; 4,087 Cape	
1 Blue Hill Nat. Bank, Milton	376	Cod Preserving Corp., com., par	
1 Framingham Nat. Bank	198	\$5; 250 Cape Cod Preserving	
260 Merchants Nat. Bank, Salem,		Corp., pref.; 2,250 International	
par \$50	260	Abrasive, com., v. t. c., par \$25;	
60 Brookside Mills	60	\$16,000 Palm Beach & Gulf Con-	
65 Ipswich Mills, pref.	5¼	struc. Co. 6s, June 1 1920, coup.	
10 Nashua Mfg. Co., common	50	June 1 1920 attached	\$25 lot
100 Androscooggin Mills	80	3 Somerset Hotel Trust	86
5 Nashua Mfg. Co., pref.	94 & div.	1 Mass. Bonding & Ins. Co.	620
12 Peppercell Mfg. Co.	100	2 Essex Co., par \$50	194¼
75 Naumkeag Steam Cot. Co.	152-153	16 Plymouth Cordage Co.	75¼
30 Merrimack Mfg. Co., common	143	1 Boston Insurance Co.	1401
20 Suncoot Mills, pref.	41	10 Plymouth Cordage Co.	75¼
40 Merrimack Mfg. Co., com.	146¼	2 Internat. Paper Co., cum. 7% pt.	107
2 Boston RR. Holding pref.	80	10 West Penn Power Co. 7% pref.	113¼
1 Stoney Brook RR.	110¼	10 Elliott Addressing Machine Co.,	
10 Cripple Creek Central Ry., com.	16¼	pref.	100
12 Cripple Creek Central Ry., pref.	26	25 Associated Gas & Elec. Co. 6¼%	
2 Nashua & Lowell RR.	130¼	preferred	100
1 Plymouth Cordage Co.	75	42 Associated Gas & Elec. Co., class A	45
17 Sullivam Machinery Co.	55¼	45 Plymouth Cordage Co.	75¼-75½
30 Plymouth Cordage Co.	75¼	150 New Eng. Pow. Assoc., pref.	101¼
2 units First Peoples Trust	52¼	50 West Boston Gas Co., par \$25	43¼
1 special unit First Peoples Trust	3¼	100 Hanover Fire Ins. Co., par \$10	91
5,000 Pioneer Petroleum common,		1 unit Mutual Finance Corp.	55
par \$5	5¼-5½	3 Wyoming Co., pref.; 51 Wyoming	
1 Jones McDuffee & Stratton Corp.,		Co., common	\$1 lot
class A	20¼	6 No. Bos. Ltg. Prop., pref. (un-	
3 Package Machinery Co. common,		deposited), par \$50	52¼
par \$50	108¼	28 Converse Rubber Shoe Co., pf.	2¼

By Barnes & Lofland, Philadelphia, on Tuesday:

Shares. Stock.	\$ per sh.	Shares. Stock.	\$ per sh.
17 Republic Tr. Co., par \$50	200	100 Wilbur Souhard Choco. Co.,	
10 So. Md. Agric. Assn (Bowie Race		no par, v. t. c.	10
Track)	75¼	26 Phila. & Grays Ferry Pass. Ry.	58¼
70 So. Md. Agric. Assn par \$50		50 Phila. Nat. Ins. Co., par \$10	28
(Bowie Race Track)	75¼	3 Pennsylvania Sugar Co.	265
25 Hartford Agric. & Breeders Assn.		14 Aberfoyle Mfg. Co., com.	139¼
(Havre de Grace Race Track)	355	59 Manu. Fire Ins. Co., par \$10	31¼
20 Tloga Nat. Bank	180	10 New Way Laundry Co., no par	10
2 Corn Ex. Nat. Bank	909	15 Provident Trust Co.	907
4 Penn. Nat. Bank	792¼	3 Oak Lane Trust Co.	457
10 Queen Lane Nat. Bank	147¼	5 Marlon Title & Trust Co.	305
5 Nat. Bank of Olney	164¼	5 Columbia Ave. Tr. Co.	470
5 Broad St. Nat. Bank	455¼	10 State Road Nat. Ban, Highland	
2 Cit. Nat. Bk. of Jenkintown, Pa.	100	Park, Pa.	70
12 Bk. of No. Amer. & Tr. Co.	497¼	10 Haverford Twnsp Tit. & Tr. Co.	65
6 Oxford Bk. & Tr. Co. par \$50	299		
26 Union Bk. & Tr. Co.	394		
3 Mkt. St. Title & Tr. Co. par \$50	698		
33 Colonial Tr. Co., par \$50	312		
20 Metropolitan Tr. Co., par \$50	120		
127 Bankers Tr. Co., par \$50	127		
62 Secur. Title & Tr. Co., par \$50	72		
10 Aldine Trust Co.	278		
90 Broad St. Tr. Co., par \$50	105		
38 Lane Ave. Tit. & Tr. Co. par \$50	102		
15 N' eastern Title & Tr. Co. par \$50	165		
5 North Camden, N. J. Tr. Co.	180		
10 B'way Merch. Tr. Co. (Camden)	398		
10 Bankers Bd. & Mtge. Co. com.	65		
15 Phila. Co. for Guar. Mtges.	327		
10 United Secur. Corp., com. no par	15¼		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	*50c.	July 2	*Holders of rec. June 15
Buffalo & Susquehanna, pref.	*2	June 30	*Holders of rec. June 15
Chesapeake & Ohio, common (quar.)	2¼	July 1	*Holders of rec. June 8a
Erie & Pittsburgh (quar.)	87¼c.	June 10	*Holders of rec. May 31a
Fonda Johnstown & Gloversv., pf. (qu.)	1¼	June 15	*Holders of rec. June 9a
Illinois Central, leased lines	*2	July 8	*Holders of rec. June 11
New York & Harlem, com. & pref.	*\$2.50	July 2	*Holders of rec. June 15
Pitts. Ft. Wayne & Chic., com. (quar.)	*1¼	July 1	*Holders of rec. June 11
Preferred (quar.)	*1¼	July 3	*Holders of rec. June 11
Pittsb. McKeesp. & Youghiogheny	*\$1.50	July 2	*Holders of rec. June 15
Public Utilities.			
Amer. Public Utilities, pr. pref. (qu.)	*\$1.75	July 2	*Holders of rec. June 15
American Utilities, \$7 pref. (quar.)	\$1.75	June 1	*Holders of rec. May 21
Bangor Hydro-Electric, 6% pref. (qu.)	*1¼	July 2	*Holders of rec. June 11
7% preferred (quar.)	1¼	July 2	*Holders of rec. June 11
Bell Telephone of Canada (quar.)	*1¼	July 14	*Holders of rec. June 23
Bell Telep. of Pa., 6¼% pref. (quar.)	*1¼	July 2	*Holders of rec. June 20
Brazilian Tr. Lt. & Pr. Co., pref. (qu.)	*1¼	July 2	*Holders of rec. June 15
Calgary Power (quar.)	1¼	July 2	*Holders of rec. June 15
California-Oregon Power, com. (quar.)	\$1.75	July 14	*Holders of rec. June 30
6% preferred (quar.)	1¼	July 14	*Holders of rec. June 30
7% preferred (quar.)	1¼	July 14	*Holders of rec. June 30
Chic. No. Shore & Milw., pref. (quar.)	*1¼	July 1	*Holders of rec. June 15
Prior preferred (quar.)	*1¼	July 1	*Holders of rec. June 15
Chicago Rapid Transit, pr. pf. A (qu.)	*65c.	July 1	*Holders of rec. June 19
Prior preferred A (quar.)	*65c.	Aug. 1	*Holders of rec. July 17
Prior preferred A (quar.)	*65c.	Sept. 1	*Holders of rec. Aug. 21
Prior preferred B (quar.)	*60c.	July 1	*Holders of rec. June 19
Prior preferred B (quar.)	*60c.	Aug. 1	*Holders of rec. July 17
Prior preferred B (quar.)	*60c.	Sept. 1	*Holders of rec. Aug. 21
Columbus Elec. & Power, com. (quar.)	50c.	July 2	*Holders of rec. June 8a
Common (1-40th share com. stock)	(f)	July 2	*Holders of rec. June 8a
Preferred, series B (quar.)	1¼	July 2	*Holders of rec. June 8a
Preferred, series C (quar.)	1¼	July 2	*Holders of rec. June 8a
Second preferred (quar.)	1¼	July 2	*Holders of rec. June 8a
Connecticut Power, com. (quar.)	*2¼	June 1	*Holders of rec. May 19
Preferred (quar.)	*1¼	June 1	*Holders of rec. May 19

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
Consolidated Gas (N. Y., pref. (quar.))	*\$1.25	Aug. 1	*Holders of rec. June 30	National Standard Co. (quar.)	*75c	July 1	*Holders of rec. June 20
Continental Pass. Ry. (Phila.)	\$2.50	June 30	*Holders of rec. May 31a	Nelson (Herman) Corp., com. (quar.)	50c	July 2	*Holders of rec. June 19
Denver Tramway, \$5 pref. (quar.)	*75c	July 1	*Holders of rec. June 15	New Bedford Cotton Mills, pref. (quar.)	*1 1/2	June 25	*Holders of rec. June 9
Diamond State Telep., 6 1/4% pref. (qu.)	*1 1/2	July 14	*Holders of rec. June 20	New Jersey Zinc (extra)	2	July 10	*Holders of rec. June 20
Eastern Texas Elec., pref. (quar.)	*\$1.75	July 2	*Holders of rec. June 15	Ohio Confection, class A (quar.)	62 1/2c	June 15	*Holders of rec. June 5
Gulf States Util., \$6 pref. (quar.)	*\$1.50	June 15	*Holders of rec. June 5	Oneida Community, Ltd., com. (quar.)	*43 1/4c	June 15	*Holders of rec. May 31
\$5 1/4 preferred (quar.)	*1.37 1/2	June 15	*Holders of rec. June 5	Participating preferred (quar.)	*43 1/4c	June 15	*Holders of rec. May 31
Illinois Power & Light, 6% pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 30	Park Utah Consol. Mines (quar.)	*20c	July 2	*Holders of rec. June 15
Indianapolis Water, pref. ser. A (quar.)	*\$1.25	June 30	*Holders of rec. June 12a	Pender (D.) Grocery, class B (quar.)	*25c	July 2	*Holders of rec. June 15
Internal Utilities, class A (quar.)	87 1/2c	July 16	*Holders of rec. June 30a	Class B (extra)	*25c	July 2	*Holders of rec. June 15
7 Preferred (quar.)	\$1.75	Aug. 1	*Holders of rec. July 15a	Pettibone-Milliken Co., 1st & 2d pf. (qu.)	*1 1/2	July 2	*Holders of rec. June 22
Kansas Gas & Elec., pref. (quar.)	1 1/2	July 2	*Holders of rec. June 15	Phillips Petroleum (quar.)	*37 1/2c	July 2	*Holders of rec. June 4
Missouri Power & Light, pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 20	Pierce Manufacturing (quar.)	*\$6	June 1	
Nat. Electric Power, 7% pref. (quar.)	1 1/2	July 1	*Holders of rec. June 20	Rapid Electrotype (quar.)	*37 1/2c	Sept. 15	*Holders of rec. Sept. 1
6% Preferred (quar.)	1 1/2	July 1	*Holders of rec. June 20	Stock dividend	*5	July 15	*Holders of rec. July 1
National Public Service, com. A (quar.)	40c	June 15	*Holders of rec. May 28	Stock dividend	*5	July 29	*Holders of rec. July 1
7% Series A pref. (quar.)	1 1/2	July 1	*Holders of rec. June 18	Remington Typewriter, 1st pref. (quar.)	1 1/2	July 2	*Holders of rec. June 15a
7% Partic. preferred (quar.)	1 1/2	July 1	*Holders of rec. June 18	2d preferred (quar.)	2	July 2	*Holders of rec. June 15a
New York Telephone, pref. (quar.)	1 1/2	July 16	*Holders of rec. June 20	Reo Motor Car (quar.)	*20c	July 2	*Holders of rec. June 11
New York Water Service, pref. (quar.)	\$1.50	June 15	*Holders of rec. June 5	Russ Manufacturing (monthly)	50c	May 31	*Holders of rec. May 28
North Amer. Light & Pow. of Del.—				St. Maurice Valley Corp., pref. (quar.)	1 1/2	July 1	*Holders of rec. June 12
\$6 preferred (quar.)	*\$1.50	July 1	*Holders of rec. June 20	Schulte Retail Stores, pref. (quar.)	*2	July 2	*Holders of rec. June 12
Nor. Mexico Pow. & Dev., com. (quar.)	1	June 30	*Holders of rec. June 15	Schutter Candy, A conv. pref. (quar.)	*50c	July 1	*Holders of rec. June 20
Preferred (quar.)	1 1/2	June 30	*Holders of rec. June 15	Shredded Wheat, common (quar.)	*75c	June 30	*Holders of rec. June 20
Northwestern Utilities, prior lien pf. (qu.)	*1 1/2	July 2	*Holders of rec. June 15	Smallwood Stone, class A (quar.)	*62 1/2c	June 15	*Holders of rec. June 5
Penn Cent. Light & Pow., \$5 pf. (qu.)	\$1.25	July 1	*Holders of rec. June 15	South Porto Rico Sugar, com. (quar.)	50c	July 2	*Holders of rec. June 9
Portland Elec. Power, 6% 1st pf. (qu.)	*1 1/2	July 2	*Holders of rec. June 15	Common (extra)	25c	July 2	*Holders of rec. June 9
Prior preferred (quar.)	*1 1/2	July 2	*Holders of rec. June 15	Preferred (quar.)	2	July 2	*Holders of rec. June 9
Southern Cities Utilities, pr. pf. (quar.)	\$1.50	June 1	*Holders of rec. May 12	South West Pa. Pipe Line (quar.)	*\$1	July 2	*Holders of rec. June 15
Southwestern Gas & El., pref. (quar.)	*1 1/2	July 2	*Holders of rec. June 15	Extra	*\$4	July 2	*Holders of rec. June 15
Southwestern Pow. & Light, pf. (qu.)	*\$1.50	July 2	*Holders of rec. June 15	Sperry Flour, pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 15
Superior Wat. Lt. & Fr., pref. (quar.)	1 1/2	July 2	*Holders of rec. June 15	Standard Investing, pref. (quar.)	*\$1.50	July 1	*Holders of rec. June 12
Union Natural Gas (Canada) (quar.)	*35c	June 10	*Holders of rec. May 31	Standard Oil (Kentucky) (quar.)	*\$1	June 30	*June 16 to June 29
Extra	*5c	June 10	*Holders of rec. May 31	Stanford's, Ltd., com. (quar.)	25c	June 15	*Holders of rec. May 31
Utah Power & Light, \$7 pref. (quar.)	*\$1.75	July 2	*Holders of rec. June 5	Swift & Co. (quar.)	2	July 1	*Holders of rec. June 9a
\$6 preferred (quar.)	*\$1.50	July 2	*Holders of rec. June 5	Telautograph Co., pref. (quar.)	*1 1/2	July 10	*Holders of rec. June 15
Utah Gas & Coke—				Thompson-Starrett Co.	\$3	July 2	*Holders of rec. June 22
Preferred and partic. pref. (quar.)	*\$1.75	July 2	*Holders of rec. June 15	Tidal-Osage Oil (quar.)	*50c	June 15	*Holders of rec. June 5
Winnipeg Elec. Co., pref. (quar.)	1 1/2	July 1	*Holders of rec. June 6	Todd Shipyards Corp. (quar.)	*\$1	June 20	*Holders of rec. June 5
Worcester Electric Light (quar.)	*\$1.50	June 30	*Holders of rec. June 20	Trico Products (quar.)	*62 1/2c	July 2	*Holders of rec. June 11
Banks.				Union Tobacco, class A (quar.)	1 1/2	July 2	*Holders of rec. June 15
Chemical National (bi-monthly)	2	June 1	*Holders of rec. May 25	United Dyewood Corp., pref. (quar.)	*1 1/2	July 2	*Holders of rec. June 13
National Bank of Commerce (quar.)	4 1/2	July 2	*Holders of rec. June 15a	United Profit-sharing, common	60c	July 16	*Holders of rec. June 15
Miscellaneous.				U. S. Distributing, old and new pref.	3 1/2	June 1	*Holders of rec. June 11
Allied Chem. & Dye Corp., pf. (quar.)	1 1/2	July 2	*Holders of rec. June 11	United States Elec. Lt. & Pr. Shares, Inc.	\$5.883	June 1	*Holders of coup. No. 6
Amer. Can. pref. (quar.)	1 1/2	July 2	*Holders of rec. June 15a	Trust cts. series A (quar.)	*1 1/2	July 16	*Holders of rec. June 30
Amer. Car & Fdy., com. (quar.)	*\$1.50	July 2	*Holders of rec. June 15	U. S. Industrial Alcohol, pref. (quar.)	*\$13	June 5	*Holders of rec. May 31
Preferred (quar.)	*1 1/2	July 2	*Holders of rec. June 15	USL Battery Corp., pref. A	16 2-3c	June 5	*Holders of rec. May 31
Amer. Colortype, common (quar.)	*35c	Sept. 29	*Holders of rec. Sept. 12	Preferred B	*11 2-3c	June 5	*Holders of rec. May 31
Amer. Encaustic Tiling, (quar.)	60c	June 30	*Holders of rec. June 7	Vulcan Detining, pref. (quar.)	1 1/2	July 20	*Holders of rec. July 9
Preferred (quar.)	1 1/2	June 30	*Holders of rec. June 7	Preferred A (quar.)	1 1/2	July 20	*Holders of rec. July 9
American Tobacco, pref. (quar.)	1 1/2	July 2	*Holders of rec. June 9	Walker (Hiram) Gooderham & Worts (qu.)	50c	June 15	*Holders of rec. May 31
Anglo-American Oil (final)	24.4c	June 6	*Holders of coup. No. 36	Watson (John Warren)—Dividend omitted			
Armstrong Cork, common (quar.)	*37 1/2c	July 2	*Holders of rec. June 15	Western Auto Supply Co., com. A (qu.)	*75c	July 16	*Holders of rec. June 30
Common (extra)	*12 1/2c	July 2	*Holders of rec. June 15	Western Canada Flour Mills, com. (qu.)	*35c	June 15	*Holders of rec. May 31
Astor Financial Corp., class A (quar.)	*87 1/2c	July 1	*Holders of rec. June 20	Preferred (quar.)	*1 1/2	June 15	*Holders of rec. May 31
Baldwin Locomotive Works, com. & pref	*3 1/2	July 1	*Holders of rec. June 9	White Rock Mineral Springs, com. (qu.)	50c	July 2	*Holders of rec. June 20
Bankers Investment Trust, com. (No. 1)	*10c	July 1	*Holders of rec. May 31	First preferred (quar.)	1 1/2	July 2	*Holders of rec. June 20
Barnet Leather, pref. (quar.)	1 1/2	July 1	*Holders of rec. June 27	Second preferred (quar.)	2 1/2	July 2	*Holders of rec. June 20
Beigo-Canadian Paper, pref. (quar.)	1 1/2	July 2	*Holders of rec. June 1	Wolverine Tube, pref. (quar.)	*1 1/2	June 15	*Holders of rec. June 1
Beneficial Loan Society (quar.)	*25c	June 1	*Holders of rec. May 19	Wood Chemical Prod. "A" (quar.)	*50c	July 2	*Holders of rec. June 15
Boston Metropol Bldgs., pf. (No. 1)	\$1.75	June 25	*Holders of rec. June 15	Woodley Petroleum (quar.)	15c	June 30	*Holders of rec. June 15
Pref. (account accumulated div.)	*25c	June 25	*Holders of rec. June 15	Yale & Towne Mfg. (quar.)	\$1	July 2	*Holders of rec. June 8
Boston Woven Hose & Rub., com. (qu.)	\$1.50	June 15	*Holders of rec. June 1				
Preferred	3	June 15	*Holders of rec. June 1				
Brillo Mfg. class A (quar.)	50c	June 15	*Holders of rec. July 2				
Canadian Car & Fdy., pref. (quar.)	1 1/2	July 10	*Holders of rec. June 26				
Canadian General Elec., pref. (quar.)	*1 1/2	July 2	*Holders of rec. June 15				
Central Alloy Steel, com. (quar.)	*50c	July 10	*Holders of rec. June 23				
Preferred (quar.)	*1 1/2	July 10	*Holders of rec. June 23				
Chic. Jefferson Fuse & Elec. (quar.)	*62 1/2c	July 2	*Holders of rec. June 16				
Commercial Invest. Trust, com. (quar.)	*90c	July 1	*Holders of rec. June 15				
6 1/4% 1st preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 15				
7% 1st preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 15				
Consumers Co., 6% pr. pref. (No. 1)	*1 1/2	July 1	*Holders of rec. June 15				
Congrave Export Brewery (quar.)	1 1/2	June 15	*Holders of rec. May 31				
Continental Baking, pref. (quar.)	*\$2	July 1	*Holders of rec. June 15				
Curtis Publishing, com. (monthly)	*50c	July 2	*Holders of rec. June 20				
Common (extra)	*50c	July 2	*Holders of rec. June 20				
Preferred (quar.)	*\$1.75	July 2	*Holders of rec. June 20				
Darby Petroleum (quar.)	25c	July 16	*Holders of rec. June 30				
Detroit & Cleveland Nav. (quar.)	*\$1	July 2	*Holders of rec. June 15				
Dominion Stores (quar.)	75c	July 2	*Holders of rec. June 15				
Draper Corp. (quar.)	\$1	July 2	*Holders of rec. June 2				
Eagle (C. K.) & Co., Inc., pref. (quar.)	*\$1.75	May 31	*Holders of rec. May 19				
Eisenlohr (Otto) & Bros., pref. (quar.)	*1 1/2	July 2	*Holders of rec. June 20				
Evans Autolending, cl. A & B. (quar.)	*\$1.25	July 2	*Holders of rec. June 20				
Fanny Farmer Candy Shops, com. (qu.)	*25c	July 1	*Holders of rec. June 15				
Preferred (quar.)	*60c	July 1	*Holders of rec. June 15				
Feltman & Curme, pref. (quar.)	\$1.75	July 1	*Holders of rec. June 1				
First National Stores, com. (quar.)	*37 1/2c	July 2	*Holders of rec. June 6				
Preferred (quar.)	*\$1.75	July 2	*Holders of rec. June 6				
Follansbee Brothers Co., com. (quar.)	*37 1/2c	June 15	*Holders of rec. June 9				
Preferred (quar.)	1 1/2	June 15	*Holders of rec. June 9				
Foster & Muller, pref. (quar.)	*\$1.75	July 1	*Holders of rec. June 12				
General Amer. Tank Car, com. (quar.)	*\$1	July 1	*Holders of rec. June 15				
Preferred (quar.)	*1 1/2	July 1	*Holders of rec. June 15				
General Railway Signal, com. (quar.)	*\$1.25	July 2	*Holders of rec. June 11				
Preferred (quar.)	1 1/2	July 2	*Holders of rec. June 11				
G. G. Spring & Bumper, pref. (quar.)	2	July 1	*Holders of rec. June 10a				
Giant Portland Cement, pref.	3 1/2	June 15	*Holders of rec. June 4a				
Golden State Milk Products, (quar.)	*40c	June 1	*Holders of rec. May 19				
Hathaway Baking, conv. pref. (quar.)	1 1/2	June 15	*Holders of rec. June 1				
Preferred class A (quar.)	2	July 16	*Holders of rec. July 2				
Helme (George W.) Co., com. (quar.)	\$1.25	July 2	*Holders of rec. June 11				
Preferred (quar.)	1 1/2	July 2	*Holders of rec. June 11				
Honolulu Consol. Oil (quar.)	*50c	June 15	*Holders of rec. June 5				

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued.)				Miscellaneous (Continued.)			
Central Ill. Pub. Serv., pref. (quar.)	*\$1.50	July 16	*Holders of rec. June 30	Amer. Chain, pref. (quar.)	1 1/2	June 30	Holders of rec. June 20a
Central Pub. Serv. Corp. cl. "A"	243 1/2c	June 15	*Holders of rec. May 26	Amer. Colortype, com. (quar.)	35c.	June 30	Holders of rec. June 12
Coast Cos. Gas & Elec.				American Hardware Corp. (quar.)	\$1	July 1	Holders of rec. June 16a
First and second preferred (quar.)	*\$1.53	June 25	*Holders of rec. June 14	Quarterly	\$1	Oct. 1	Holders of rec. Sept. 15a
Consol. Gas El. L. & P. Bal., com. (qu.)	*75c.	July 2	*Holders of rec. June 15	Quarterly	\$1	Jan 1 '29	Holders of rec. Dec. 15a
5% pref., series A (quar.)	*1 1/4	July 2	*Holders of rec. June 15	Amer. Home Products (monthly)	25c.	July 2	Holders of rec. June 14
6% pref., series D (quar.)	*1 1/4	July 2	*Holders of rec. June 15	Amer. Linsseed, pref. (quar.)	1 1/2	July 2	Holders of rec. June 20a
5 1/2% pref., series E	*1 1/4	July 2	*Holders of rec. June 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Consolidated Gas of N. Y., com. (quar.)	\$1.25	June 15	Holders of rec. May 8a	Preferred (quar.)	1 1/2	Jan 2 '29	Holders of rec. Dec. 21a
Consumers Power, 6% pref. (quar.)	1 1/4	July 2	Holders of rec. June 15	American Locomotive, com. (quar.)	\$2	June 30	Holders of rec. June 13a
6.6% preferred (quar.)	1.65	July 2	Holders of rec. June 15	Preferred (quar.)	1 1/2	June 30	Holders of rec. June 13a
7% preferred (quar.)	1 1/4	July 2	Holders of rec. June 15	American Manufacturing, com. (quar.)	1	July 1	Holders of rec. June 15a
6% preferred (monthly)	50c.	July 2	Holders of rec. June 15	Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
6.6% preferred (monthly)	55c.	July 2	Holders of rec. June 15	Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Detroit Edison Co. (quar.)	2	July 16	Holders of rec. June 20a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Duquesne Light, 1st pref. (quar.)	1 1/4	July 14	Holders of rec. June 15a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
East Kootenay Power, pref. (quar.)	1 1/2	June 15	Holders of rec. May 31	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Electric Power & Light, pref. (quar.)	\$1.75	July 2	Holders of rec. June 15a	Amer. Radiator, com. (quar.)	\$1.25	June 30	Holders of rec. June 16a
Pref. allotment cts. (full paid) (quar.)	\$1.75	July 2	Holders of rec. June 15a	Amer. Railway Express (quar.)	\$1.50	June 30	Holders of rec. June 15a
Pref. allotment cts. (40% paid) (qu.)	70c.	July 2	Holders of rec. June 15a	Amer. Rolling Mill, com. (quar.)	*50c.	July 15	*Holders of rec. June 30
Electric Public Service, pref. (quar.)	\$1.75	July 1	Holders of rec. June 12	Common (payable in com. stock)	*75	July 15	*Holders of rec. June 30
Electric Public Utilities, pref. (quar.)	\$1.75	July 1	Holders of rec. June 12	6% pref. (quar.)	*1 1/2	July 15	*Holders of rec. June 30
Federal Light & Tr., com. (quar.)	20c.	July 2	Holders of rec. June 13a	Amer. Safety Razor (quar.)	\$1	July 2	Holders of rec. June 11a
Common (payable in com. stock)	150c.	July 2	Holders of rec. June 13a	Extra	25c.	July 2	Holders of rec. June 11a
General Gas & Elec., com. A. (quar.)	37 1/2c.	July 1	Holders of rec. June 12a	American Seating, com. (quar.)	75c.	July 1	Holders of rec. June 20a
\$8 preferred (quar.)	\$2	July 1	Holders of rec. June 12a	Amer. Stores, com. (quar.)	50c.	July 2	June 17 to July 2
\$7 preferred class A (quar.)	\$1.75	July 1	Holders of rec. June 12a	Amer. Sugar Ref., pref. (quar.)	1 1/2	July 2	Holders of rec. June 5a
\$7 preferred class B (quar.)	\$1.75	July 1	Holders of rec. June 12a	Amer. Sumatra Tob., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Illinois Bell Telep. (quar.)	*2	June 30	*Holders of rec. June 29	American Thread, preferred	12 1/2c.	July 1	Holders of rec. May 31a
Illinois Power Co., 6% pref. (quar.)	1 1/4	July 2	Holders of rec. June 15	Angle Steel Stool (quar.)	20c.	July 15	Holders of rec. July 5
7% pref. (quar.)	1 1/4	July 2	Holders of rec. June 15	Quarterly	20c.	Oct. 15	Holders of rec. Oct. 5
Indianapolis Water, pref. (quar.)	\$1.50	July 1	Holders of rec. June 12a	Armour & Co. (Del.), pref. (quar.)	1 1/2	July 2	Holders of rec. June 9a
International Pow. Secur. \$6 pref., A	\$3	June 15	Holders of rec. June 1	Armour & Co. (Ill.), pref. (quar.)	1 1/2	July 2	Holders of rec. June 9a
Jamaica Public Serv., pref. (quar.)	1 1/4	July 3	Holders of rec. June 15	Artloom Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. June 15a
K. C. Power & Light, 1st pf. "B" (qu.)	\$1.50	July 1	Holders of rec. June 14a	Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Kentucky Hydro-Elec. Co. pf. (qu.)	*1 1/4	June 20	*Holders of rec. May 31	Common (quar.)	75c.	Jan 1 '29	Holders of rec. Dec. 21a
Laclede Gas Light, com. (quar.)	2 1/4	June 15	Holders of rec. June 1a	Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 17a
Preferred	2 1/4	June 15	Holders of rec. June 1a	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 16a
Louisville G. & El. (Del.) com. A & B (qu.)	43 1/2c.	June 25	Holders of rec. May 31a	Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 14a
Memphis Pow. & Lt., \$7 pref. (quar.)	\$1.75	July 2	Holders of rec. June 16	1st preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 11a
\$6 preferred (quar.)	\$1.50	July 2	Holders of rec. June 16	2nd preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 11a
Middle West Util. prior lien (quar.)	\$2	June 15	Holders of rec. May 31	Atlantic Gulf & West I. S. S. Lines—			
\$6 cum. pref. (quar.)	\$1.50	June 15	Holders of rec. May 31	Preferred (quar.)	75c.	June 30	Holders of rec. June 11a
Milwaukee Elec. Ry. & L. 6% pf. (qu.)	1 1/4	July 31	Holders of rec. July 20a	Preferred (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Monongah. W. Penn. Wat. Serv., pf. (qu.)	43 1/2c.	July 2	Holders of rec. June 15	Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Montana Power, com. (quar.)	1 1/4	July 2	Holders of rec. June 12a	Atlantic Refining, com. (quar.)	1	June 15	Holders of rec. May 21a
Montreal Tramways (quar.)	2 1/4	July 14	Holders of rec. July 6	Atlantic Terra Cotta pref. (quar.)	1	June 15	Holders of rec. June 5
National Pow. & Light, pref. (quar.)	\$1.75	July 2	Holders of rec. June 15	Atlas Powder, common (quar.)	\$1	June 11	Holders of rec. May 31a
New England Power Co., pref. (quar.)	*\$1.50	July 2	*Holders of rec. June 16	Auto-car Co., pref. (quar.)	2	June 15	Holders of rec. June 5
New England Public Serv. \$7 pf. (qu.)	\$1.75	June 15	Holders of rec. May 31	Auto Strip Safety Razor, conv. cl. A (qu.)	75c.	July 2	Holders of rec. June 9a
New Eng. Telep. & Telep. (quar.)	2	June 30	Holders of rec. June 9	Babcock & Wilcox Co. (quar.)	1 1/2	July 1	Holders of rec. June 20a
N. Y. Steam Co., \$6 pref. (quar.)	\$1.50	July 2	Holders of rec. June 15a	Quarterly	1 1/2	Oct. 1	Holders of rec. Sept. 20a
\$7 preferred (quar.)	\$1.75	July 2	Holders of rec. June 15a	Quarterly	1 1/2	Jan 1 '29	Holders of rec. Dec. 20a
North American Co., com. (quar.)	72 1/2	July 2	Holders of rec. June 5a	Quarterly	1 1/2	Apr 1 '29	Holders of rec. Mar 20 '29a
Preferred (quar.)	75c.	July 2	Holders of rec. June 5a	Bahia Corp., pref.	87 1/2c.	July 1	Holders of rec. June 15
North Amer. Util. Sec., 1st pref. (qu.)	\$1.50	June 15	Holders of rec. May 31	Balaban & Kats, com. (monthly)	25c.	July 1	Holders of rec. June 20a
2nd preferred (quar.)	\$1.75	June 15	Holders of rec. May 31	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
Northern Ohio Pow. & L., 6% pf. (qu.)	1 1/4	July 2	Holders of rec. June 15	Bamberger (L.) & Co., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 11a
7% preferred (quar.)	1 1/4	July 2	Holders of rec. June 15	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
Northwestern Telegraph	\$1.50	July 2	June 16 to July 1	Bancroft (Joseph) & Sons Co., com. (qu.)	62 1/2c.	June 30	Holders of rec. June 15
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	June 15	Holders of rec. May 31	Bankers Capital Corp., common	\$4	July 16	Holders of rec. June 30
Pacific Telep. & Telep., common (quar.)	1 1/4	June 30	Holders of rec. June 20a	Preferred (quar.)	\$2	July 16	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 16	Holders of rec. June 30	Preferred (quar.)	\$2	Oct. 15	Holders of rec. Oct. 1
Penn G. & El. Corp., 7% pref. (quar.)	*1 1/2	June 2	*Holders of rec. June 20	Preferred (quar.)	\$2	Jan 1 '29	Holders of rec. Dec. 31
\$7 preferred (quar.)	*\$1.75	June 2	*Holders of rec. June 20	Bastian-Blessing Co., pref. (quar.)	\$1.75	July 1	Holders of rec. June 20a
Pennsylvania-Ohio P. & L., \$6 pf. (qu.)	\$1.50	Aug. 1	Holders of rec. July 20	Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
7% pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20	Beechnut-Nut Packing (quar.)	60c.	July 10	Holders of rec. June 25a
7.2% pref. (monthly)	60c.	July 2	Holders of rec. June 20	Belding-Corticeoli, Ltd., pref. (quar.)	1 1/2	June 15	Holders of rec. May 31
7.2% pref. (monthly)	60c.	Aug. 1	Holders of rec. July 20	Belgo Canadian Paper, pref. (quar.)	1 1/2	July 2	Holders of rec. June 1
6.6% pref. (monthly)	55c.	Aug. 1	Holders of rec. July 20	Bendix Corp., com. A. (quar.)	*50c.	July 1	Holders of rec. June 20
6.6% pref. (monthly)	55c.	Aug. 1	Holders of rec. July 20	Best & Co. (quar.)	75c.	June 15	Holders of rec. May 25a
Pennsylvania Water & Power (quar.)	62 1/2c.	July 2	Holders of rec. June 15	Bethlehem Steel, 7% pref. (quar.)	1 1/2	July 2	Holders of rec. June 2a
Peoples Gas Co., preferred	3	July 1	Holders of rec. June 12a	Bloch Brothers Tobacco, com. (quar.)	37 1/2c.	Aug. 15	Aug 10 to Aug. 14
Philadelphia Company, com. (quar.)	\$1	July 31	Holders of rec. July 2a	Common (quar.)	37 1/2c.	Nov. 15	Nov. 10 to Nov. 14
5% pref. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 10a	Preferred (quar.)	1 1/2	June 30	June 25 to June 29
Philadelphia Electric (quar.)	50c.	June 15	Holders of rec. May 31a	Preferred (quar.)	1 1/2	Sept. 20	Sept. 25 to Sept. 29
Public Serv. Corp. of N. J., com. (qu.)	50c.	June 30	Holders of rec. June 1a	Preferred (quar.)	1 1/2	Dec. 31	Dec. 26 to Dec. 30
6% pref. (monthly)	50c.	June 30	Holders of rec. June 1a	Bohack (H.C.) Co., new no par com. (qu.)	*62 1/2c.	Aug. 1	*Holders of rec. July 16
7% pref. (quar.)	1 1/4	June 30	Holders of rec. June 1a	Bohn Aluminum & Brass, com. (quar.)	37 1/2c.	July 1	*Holders of rec. June 15
8% pref. (quar.)	2	June 30	Holders of rec. June 1a	Bon Ami Co., class A (quar.)	\$1	July 30	Holders of rec. July 15
Pub. Serv. Co. of Okla., com. (quar.)	2	July 1	June 24 to July 1	Class B (quar.)	50c.	July 1	Holders of rec. June 28
7% prior lien stock (quar.)	1 1/4	July 1	June 24 to July 1	Boston Wharf	3	June 30	Holders of rec. June 1
6% prior lien stock (quar.)	1 1/4	July 1	June 24 to July 1	Bradley Breweries, Ltd., com.	50c.	June 15	Holders of rec. May 31
Public Serv. Elec. & Gas, 7% pf. (qu.)	1 1/4	June 30	Holders of rec. June 1	Bristol-Myers Co. (qu.) (interim) (No. 1)	66 2/3c.	June 30	Holders of rec. June 20
Six per cent preferred (quar.)	1 1/4	June 30	Holders of rec. June 1	Quarterly	\$1	Sept. 29	Holders of rec. Sept. 19
Radio Corp. of Amer., pref. A (quar.)	87 1/2c.	July 1	Holders of rec. June 1a	Quarterly	\$1	Dec. 31	Holders of rec. Dec. 21a
Savannah El. & Pwr. deb. ser A. (qu.)	2	July 2	Holders of rec. June 4a	British Amer. Tob., ordinary (interim)	(r)	June 30	Holders of coupon No. 123
Debentures, ser. B (quar.)	1 1/2	July 2	Holders of rec. June 4a	Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. Apr. 23
Shawinigan Water & Pow., com. (qu.)	50c.	July 10	Holders of rec. June 23	Extra	\$1	June 15	Holders of rec. Apr. 23
Southern Calif. Edison orig. pf. (qu.)	50c.	July 15	Holders of rec. June 20	Bucyrus-Erie Co., com. (quar.)	25c.	July 2	Holders of rec. June 9a
Preferred series C (quar.)	34 1/2c.	July 15	Holders of rec. June 20	Convertible preferred (quar.)	62 1/2c.	July 2	Holders of rec. June 9a
Series A pref. (qu.)	43 1/2c.	June 15	Holders of rec. May 20	7% pref. (quar.)	1 1/2	July 2	Holders of rec. June 9a
Series B pref. (quar.)	37 1/2c.	June 15	Holders of rec. May 20	Burns Bros., pref. (quar.)	1 1/2	July 2	Holders of rec. June 13a
Southern Colorado Power, 7% pf. (qu.)							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
City Stores, class A (quar.)	87 1/2c.	Aug. 1	Holders of rec. July 14a	Internat. Securities Corp., com. A (qu.)	55c.	June 1	Holders of rec. May 15
Class B	50c.	July 16	Holders of rec. July 2a	Common B (quar.)	12 1/2c.	June 1	Holders of rec. May 15
Cleveland Stone (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a	7% preferred (quar.)	1 1/2c.	June 1	Holders of rec. May 15
Coca-Cola Co., com. (quar.)	\$1.50	July 2	Holders of rec. June 12a	6 1/2% preferred (quar.)	1 1/2c.	June 1	Holders of rec. May 15
Coca-Cola International (quar.)	\$3	July 2	Holders of rec. June 12a	6% preferred (quar.)	1 1/2c.	June 1	Holders of rec. May 15
Columbia Steel (quar.)	*1 1/2c.	July 1	Holders of rec. June 20	International Shoe, pref. (monthly)	50c.	July 1	Holders of rec. June 15a
Commercial Solvents Corp. (quar.)	\$2	July 2	Holders of rec. June 20a	Preferred (monthly)	50c.	Aug. 1	Holders of rec. July 14a
Conde Nast Publications, com. (quar.)	50c.	July 1	Holders of rec. June 16a	Preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Congress Cigar (quar.)	\$1	June 30	Holders of rec. June 14a	Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
Extra	25c.	June 30	Holders of rec. June 14a	Preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15a
Container Corp., class A, com. (qu.)	30c.	July 1	Holders of rec. June 20a	Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Class B common (quar.)	15c.	July 1	Holders of rec. June 20a	Interstate Iron & Steel, com. (quar.)	\$1	July 15	Holders of rec. July 5a
Continental Can, pref. (quar.)	1 1/2c.	July 2	Holders of rec. June 20a	Common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 5a
Cooksville Shale Brick, pref. (qu.)	1	June 15	Holders of rec. May 31	Common (quar.)	\$1	Jan. 15 '29	Holders of rec. Jan. 5 '29a
Crane Company, com. (quar.)	1 1/2c.	June 15	Holders of rec. June 1	Intertype Corp., com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1 1/2c.	June 15	Holders of rec. June 1	Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1a
Crosley Radio (stock dividend)	64	Dec. 31	Holders of rec. June 20a	First preferred (quar.)	\$2	July 2	Holders of rec. June 15a
Crosley Radio Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a	First preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 14
Quarterly	25c.	Jan. 1 '29	Holders of rec. Dec. 20a	2nd preferred	\$3	July 2	Holders of rec. June 15
Crowley Milner & Co., com. (quar.)	*50c.	June 30	Holders of rec. June 11	Jewel Tea, com. (quar.)	\$1	July 16	Holders of rec. July 8a
Crown Willamette Paper, 1st pref. (qu.)	*1 1/2c.	July 1	Holders of rec. June 15	Preferred (quar.)	1 1/2c.	July 1	Holders of rec. June 14a
2d preferred (quar.)	*1 1/2c.	July 1	Holders of rec. June 15	Jones & Laughlin Steel, pref. (quar.)	1 1/2c.	July 2	Holders of rec. June 15a
Crucible Steel, pref. (quar.)	1 1/2c.	June 30	Holders of rec. June 15a	Kaynes Co., common (extra)	12 1/2c.	July 1	Holders of rec. June 20a
Cuban-American Sugar, com. (qu.)	25c.	July 2	Holders of rec. June 2a	Kelley Island Lime & Transp. (quar.)	*62 1/2c.	July 2	Holders of rec. June 20
Preferred (quar.)	1 1/2c.	July 2	Holders of rec. June 2a	Kelsey-Hayes Wheel, com. (quar.)	50c.	July 2	Holders of rec. June 20a
Cumberland Pipe Line (quar.)	2	June 15	Holders of rec. May 31	Kennecott Copper Corp. (quar.)	\$1.25	July 2	Holders of rec. June 1a
Extra	3	June 15	Holders of rec. May 31	Keystone Bond & Mtge, com.	*\$1	July 1	Holders of rec. July 1
Cuneo Press, pref. (quar.)	1 1/2c.	June 15	Holders of rec. June 1a	Preferred	*3 1/2c.	July 1	Holders of rec. July 5
Preferred (quar.)	1 1/2c.	Sept. 15	Holders of rec. Sept. 1a	Keystone Steel & Wire, new com. (quar.)	*75c.	July 15	Holders of rec. July 5
Curtis Publishing, com. (monthly)	*50c.	June 2	Holders of rec. May 20	Kilburn Mills (quar.)	*1 1/2c.	June 15	Holders of rec. May 31
Common (extra)	*50c.	June 10	Holders of rec. May 20	Kirby Lumber, com. (quar.)	1 1/2c.	June 10	Holders of rec. May 31
Cutler-Hammer Mfg., com. (No. 1)	88c.	June 15	Holders of rec. June 4a	Common (quar.)	1 1/2c.	Sept. 10	Holders of rec. Aug. 31
Davis Mills (quar.)	*\$1	June 23	Holders of rec. June 9	Common (quar.)	1 1/2c.	Dec. 10	Holders of rec. Nov. 30
Decker (Alfred) & Cohn, com. (quar.)	50c.	June 15	Holders of rec. June 5a	Kuppenheimer (B.) & Co., common	\$1	July 2	Holders of rec. June 23a
Preferred (quar.)	1 1/2c.	Sept. 1	Holders of rec. Aug. 20a	Preferred (quar.)	1 1/2c.	June 2	Holders of rec. May 24a
Deere & Co., com. (quar.)	1 1/2c.	July 2	Holders of rec. June 15	Lake Shore Mines, Ltd. (quar.)	20	June 15	Holders of rec. June 1
Derk Manufacturing, pref. (quar.)	2	June 15	Holders of rec. June 1	Landers, Frary & Clark (mthly.)	*75c.	June 30	Holders of rec. June 21
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a	Monthly	*75c.	Sept. 30	Holders of rec. Sept. 21
Dominion Glass, Ltd., com. (quar.)	1 1/2c.	July 2	Holders of rec. June 15	Monthly	*75c.	Dec. 31	Holders of rec. Dec. 22
Preferred (quar.)	1 1/2c.	July 2	Holders of rec. June 15	Land Title Bldg. Corp. (Phila.) (No. 2)	3 1/2c.	June 30	Holders of rec. June 11
Du Pont (E. I.) de Nem., com. (quar.)	\$2.50	June 15	Holders of rec. June 1a	Lehigh Valley Coal Sales (quar.)	\$1	July 2	Holders of rec. June 14
Common (extra)	50c.	June 15	Holders of rec. June 1a	Libby, McNeill & Libby, pref.	*3 1/2c.	July 2	Holders of rec. June 16
Common (extra)	\$3	July 5	Holders of rec. June 1a	Liggett & Myers Tobacco, pref. (quar.)	1 1/2c.	July 2	Holders of rec. June 11a
Debiture stock (quar.)	1 1/2c.	July 25	Holders of rec. July 10a	Liquid Carbonic, com. (quar.)	90c.	Aug. 1	Holders of rec. July 20a
Eastern Bankers Corp., pref. (quar.)	1 1/2c.	Aug. 1	Holders of rec. June 30	Loew's, Inc., common (quar.)	50c.	June 30	Holders of rec. June 20a
Preferred (quar.)	1 1/2c.	Nov. 1	Holders of rec. Sept. 30	Common (pay. in common stock)	1	June 18	Holders of rec. June 9a
Preferred (quar.)	1 1/2c.	Feb. 1 '29	Holders of rec. Dec. 31	Lord & Taylor, com. (quar.)	2 1/2c.	July 2	Holders of rec. June 16a
Eastman Kodak, com. (quar.)	\$1.25	July 2	Holders of rec. May 31a	Lunkenheimer Co., com. (quar.)	37 1/2c.	June 15	Holders of rec. June 5
Common (extra)	75c.	July 2	Holders of rec. May 31a	Mallinson (H. R.) Co., pref. (quar.)	1 1/2c.	July 2	Holders of rec. June 21a
Preferred (quar.)	1 1/2c.	July 2	Holders of rec. May 31a	Mathieson Alkali Wks, com. (quar.)	\$1.50	July 2	Holders of rec. June 18a
Eltington Schild Co. 1st pf. (qu.)	*\$1.25	July 2	Holders of rec. June 1	Preferred (quar.)	1 1/2c.	July 2	Holders of rec. June 18a
Electric Controller & Mfg., com. (qu.)	*\$1.25	July 2	Holders of rec. June 20	May Dept. Stores, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
Electric Storage Battery, com. & pf. (qu.)	*\$1.25	July 2	Holders of rec. June 9a	McLellan Stores, class A & B (No. 2)	10c.	Oct. 1	Holders of rec. Sept. 20a
Emporium-Capwell Corp. (quar.)	50c.	June 24	Holders of rec. June 1	Merchants & Mfrs. Secur. prior pf. (quar.)	*\$1.75	July 16	Holders of rec. July 2
Equitable Office Bldg., com. (quar.)	2	July 2	Holders of rec. June 15a	Participating pref. (quar.)	*\$3 1/2c.	July 2	Holders of rec. June 15
Preferred (quar.)	1 1/2c.	July 2	Holders of rec. June 15a	Mergenthaler Linotype (quar.)	\$1.25	June 30	Holders of rec. June 6a
Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 12a	Extra	25c.	June 30	Holders of rec. June 6a
Fair (The), com. (monthly)	20c.	July 2	Holders of rec. June 20a	Metro-Goldwyn Pictures, pf. (qu.)	47 1/2c.	June 15	Holders of rec. May 25a
Fanny Farmer Candy Shops, com. (qu.)	25c.	July 1	Holders of rec. June 12a	Metropolitan Paving Brick, pref. (qu.)	*1 1/2c.	July 1	Holders of rec. June 15
Common (quar.)	25c.	Oct. 1	Holders of rec. June 12a	Minneapolis-Honeywell Regulator, com.	*\$1.25c.	June 15	Holders of rec. May 29
Common (quar.)	25c.	Jan. 1 '29	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2c.	Aug. 15	Holders of rec. Aug. 4
Fashion Park Inc., com. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 17a	Preferred (quar.)	1 1/2c.	Nov. 15	Holders of rec. Nov. 3
Common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a	Montgomery Ward & Co., cl. A (quar.)	*\$1.75	July 1	Holders of rec. June 20
Federal Mining & Smelt., pf. (qu.)	1 1/2c.	June 15	Holders of rec. May 25a	Montreal Cottons, Ltd., com. (quar.)	1 1/2c.	June 15	Holders of rec. May 31
Federal Motor Truck (quar.)	20c.	July 2	Holders of rec. June 16a	Preferred (quar.)	1 1/2c.	June 15	Holders of rec. May 31
Stock dividend	2 1/2c.	July 5	Holders of rec. June 15a	Montreal Loan & Mtge. (quar.)	3	June 15	Holders of rec. May 31
Fifth Ave. Bus. Secur. (quar.)	*16c.	July 17	Holders of rec. July 3	Morris (Philip) & Co., Ltd., Inc. (qu.)	25c.	Oct. 15	Holders of rec. July 2a
First National Pictures, 1st pf. (qu.)	2	July 1	Holders of rec. June 13a	Quarterly	25c.	Oct. 15	Holders of rec. Oct. 1a
Second preferred A (quar.)	1 1/2c.	July 1	Holders of rec. July 1a	Quarterly	25c.	Jan. 16 '29	Holders of rec. Jan. 2 '29a
Fleishmann Co., com. (quar.)	75c.	July 2	Holders of rec. June 13a	Mother Lode Coalition Mines Co.	15c.	June 30	Holders of rec. June 8a
Florsheim Shoe, pref. (quar.)	*1 1/2c.	June 30	Holders of rec. June 15	Murphy (G. C.) Co. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 22
Forhan Co., com. (quar.)	25c.	July 2	Holders of rec. June 15	Quarterly	25c.	Dec. 1	Holders of rec. Nov. 21
Class A (quar.)	40c.	July 2	Holders of rec. June 15	National American Co., Inc. (quar.)	50c.	Aug. 1	Holders of rec. July 16a
Formica Insulation (quar.)	25c.	July 1	Holders of rec. June 15a	Quarterly	50c.	Nov. 1	Holders of rec. Oct. 15a
Extra	10c.	July 1	Holders of rec. June 15a	National Biscuit, com. (quar.)	\$1.50	July 14	Holders of rec. June 20a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 15a	National Casket, pref. (quar.)	1 1/2c.	June 30	Holders of rec. June 15a
Extra	10c.	Oct. 1	Holders of rec. Sept. 15a	National Lead, com. (quar.)	1 1/2c.	June 30	Holders of rec. June 15a
Quarterly	25c.	Jan. 1 '29	Holders of rec. Dec. 15a	Preferred A (quar.)	1 1/2c.	June 15	Holders of rec. June 1a
Extra	10c.	Jan. 1 '29	Holders of rec. Dec. 15a	Preferred B (quar.)	1 1/2c.	Aug. 1	Holders of rec. July 20a
French (Fred. F.) Investing, pref.	3 1/2c.	June 15	June 2 to June 15	National Sugar Refg. (quar.)	1 1/2c.	July 2	Holders of rec. June 4
French (Fred. F.) Sec. Co., pref.	3 1/2c.	June 15	June 2 to June 15	National Supply, pref. (quar.)	1 1/2c.	June 30	Holders of rec. June 20a
Fuller (G. A.) Co. partic. prior pf. (qu.)	\$1.50	July 1	Holders of rec. June 9a	National Surety (quar.)	2 1/2c.	July 2	Holders of rec. June 18a
Gamewell Company, com. (qu.)	*\$1.25	June 15	Holders of rec. June 4	National Transit (quar.)	25c.	June 15	Holders of rec. May 31a
General Motors Corp., common (qu.)	\$1.25	June 12	Holders of rec. May 19a	Special	\$7	June 15	Holders of rec. May 31a
Common (extra)	\$2	July 3	Holders of rec. May 19a	Nelson (Herman) Corp., stock dividend	\$1	July 2	Holders of rec. June 10a
7% preferred (quar.)	1 1/2c.	Aug. 1	Holders of rec. July 9a	Stock dividend	\$1	Oct. 1	Holders of rec. Sept. 15a
6% preferred (quar.)	1 1/2c.	Aug. 1	Holders of rec. July 9a	Neptune Meter, class A & B (quar.)	*50c.	June 15	Holders of rec. June 1
6% debenture stock (quar.)	1 1/2c.	Aug. 1	Holders of rec. July 9a	New York Auction Co., com. (quar.)	*\$37 1/2c.	June 15	Holders of rec. June 1
General Railway Signal, com. (quar.)	*\$1.25	July 1	Holders of rec. June 11	N. Y. Petroleum Royalty, com. (No. 1)	*25c.	June 30	Holders of rec. June 20
Gladling, McBean & Co.—				Preferred (quar.)	*1 1/2c.	June 30	Holders of rec. June 20
Monthly	25c.	July 1	June 21 to June 30	N. Y. Transportation (quar.)	*50c.	July 16	Holders of rec. July 2
Monthly	25c.	Aug. 1	July 21 to July 31	Nichols Copper, common	*\$1	July 15	Holders of rec. May 24
Monthly	25c.	Sept. 1	Aug. 21 to Aug. 31	Preferred (quar.)	*1 1/2c.	July 1	Holders of rec. June 9
Monthly	25c.	Oct. 1	Sept. 21 to Sept. 30	Northern Bakeries, Ltd. (qu.) (No. 1)	*50c.	July 2	Holders of rec. June 15
Monthly	25c.	Nov. 1	Oct. 21 to Oct. 31	Northern Pipe Line	3	July 2	Holders of rec. June 15
Monthly	25c.	Dec. 1	Nov. 21 to Nov. 30	North American Provision, pref. (quar.)	*1 1/2c.	July 2	Holders of rec. June 9
Children Co., pref. (quar.)	1 1/2c.	July 2	Holders of rec. June 15a	Occidental Petroleum (quar.)	*3c.	June 30	Holders of rec. June 30
Globe Grain & Milling, com. (quar.)	*\$1.50	July 1	Holders of rec. June 27	Ohio Oil (quar.)	*50c.	June 15	Holders of rec. May 15
First preferred (quar.)	*\$1.75	July 1	Holders of rec. June 27	Omnibus Corp., pref. (quar.)	*\$2	July 2	Holders of rec. June 15a
Second preferred (quar.)	*\$2	July 1	Holders of rec. June 27	Otis Elevator, pref. (quar.)	1 1/2c.	July 16	Holders of rec. June 30a
Golden Cycle Mining & Refine	*4c.	June 10	Holders of rec. May 31	Preferred (quar.)	1 1/2c.	Oct. 15	Holders of rec. Sept. 29a
Goodrich (B. F.), pref. (quar.)	1 1/2c.	July 2	Holders of rec. June 8a	Otis Steel, prior pref. (quar.)	1 1/2c.	July 1	Holders of rec. June 15a
Goodyear Tire & Rubber 1st pf. (qu.)	1 1/2c.	July 1	Holders of rec. June 1a	Owens Bottle, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2c.	July 1	Holders of rec. June 1a	Preferred (quar.)	1 1/2c.	July 1	Holders of rec. June 15a
Gossard (H. W.) Co., com. (monthly)	\$3.13c.	July 2	Holders of rec. June 20a	Packard Motor Car Co. (monthly)	25c.	June 30	Holders of rec. June 15a
Gotham Silk Hosiery, com. (quar.)	62 1/2c.	July 2	Holders of rec. June 15a	Monthly	25c.	July 31	Holders of rec. July 14a
Grassell Chemical, com. (quar.)	*\$2	June 30	Holders of rec. June 15	Monthly	25c.	Aug. 31	Holders of rec. Aug. 15a
Preferred (quar.)	*1 1/2c.	June 30	Holders of rec. June 15	Paraffine Co.'s Inc. (quar.)	75c.	June 27	Holders of rec. June 16a
Great Western Sugar, com. (quar.)	*70c.	July 2	Holders of rec. June 15	Extra	25c.	June 27	Holders of rec. June 16a
Preferred (quar.)	*1 1/2c.	July 2	Holders of rec. June 15	Par. Fam. Lasky Corp., com. (qu.)	\$2	July 2	Holders of rec. June 8a
Greene Cananea Copper	\$1	July 2	Holders of rec. June 15a	Park & Tilford (quar.) (No. 1)	075c.	July 14	Holders of rec. June 29
Greenfield Tap & Die, 6% pref. (quar.)	1 1/2c.	July 2	Holders of rec. June 15	Stock dividend (quar.) (No. 1)	01	July 14	Holders of rec. June 29
Eight per cent pref. (quar.)	2	July 2	Holders of rec. June 15	Pennsylvania-Dixie Cement, com. (qu.)	50c.	June 30	Holders of rec. June 15a
Gruen Watch, com. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 20	Preferred (quar.)	1 1/2c.	June 15	Holders of rec. May 31a
Common (quarterly)	*50c.	Dec. 1	Holders of rec. Nov. 19	Peoples Drug Stores, Inc., com. (quar.)	*25c.	July 2	Holders of rec. June 8
Common (quarterly)	*50c.	Mar. 1 '29	Holders of rec. Feb. 15 '29	Convertible pref. (quar.) (No. 1)	*1 1/2c.	June 15	Holders of rec. June 1
Guantanamo Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a	Perfection Stove (monthly)	37 1/2c.	June 30	Holders of rec. June 20a
Gulf States Steel, 1st pref. (quar.)	*1 1/2c.	July 2	Holders of rec. June 15	Monthly	37 1/2c.	Aug. 31	Holders of rec. July 20a
Hall (C. M.) Lamp Co., (quar.)	*50c.	June 15	Holders of rec. June 1	Monthly	37 1/2c.	Aug. 31	Holders of rec. Aug. 20a
Hamilton United Theatres (Can.) pf. (qu.)	1 1/2c.	June 30	Holders of rec. May 31	Monthly	37 1/2c.	Sept. 30	Holders of rec. Sept. 20a
Hanes (P. H.) Knitting pref. (quar.)	1 1/2c.	July 2	Holders of rec. June 20	Monthly	37 1/2c.	Oct. 31	Holders of rec. Oct. 20a
Harbison-Walker Refrac., pref. (quar.)	1 1/2c.	July 20	Holders of rec. July 10	Monthly	37 1/2c.	Nov. 30	Holders of rec. Nov. 20a
Hawaiian Commercial & Sugar (mthly.)	*25c.	June 5	Holders of rec. May 25	Monthly	37 1/2c.	Dec. 31	Holders of rec. Dec. 20a
Hecia Mining (quar.)	15c.	June 15	Holders of rec. May 15a	Port Alfred Pulp & Paper, pref. (quar.)	1 1/2c.	June 15	Holders of rec. June 1
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	June 29	Holders of rec. June 22	Pratt & Lambert, com. (quar.)	*75c.	July 2	Holders of rec. June 15
Hollinger Consol. Gold Mines	10c.	June 16	Holders of rec. May 30	Pressed Steel Car, pref. (quar.)	1 1/2c.	June 30	Holders of rec. June 1a
Holly Sugar, pref. (quar.)	*1 1/2c.	Aug. 1	Holders of rec. July 15	Procter & Gamble 6% pref. (qu.)	*1 1/2c.	June 15	Holders of rec. May 25

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Miscellaneous (Continued).			
Republic Iron & Steel, pref. (quar.)	1 1/4	July 2	Holders of rec. June 15a
St. Joseph Lead (quar.)	50c	June 20	June 10 to June 20
Extra	25c	June 20	June 10 to June 20
Quarterly	50c	Sept. 20	Sept. 9 to Sept. 20
Extra	25c	Sept. 20	Sept. 9 to Sept. 20
Quarterly	50c	Dec. 20	Dec. 9 to Dec. 20
Extra	25c	Dec. 20	Dec. 9 to Dec. 20
St. Maurice Valley Corp., pref. (quar.)	1 1/4	July 2	Holders of rec. June 15
Sanitary Grocery, com. (quar.)	\$2	June 15	Holders of rec. June 5
Savage Arms, 1st pref. (quar.)	*1 1/4	July 2	Holders of rec. June 15
Second preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. Aug. 1
Shulte Retail Stores, com. (quar.)	87 1/4c	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87 1/4c	Dec. 1	Holders of rec. Nov. 15a
Common (payable in com. stock)	*1 1/4	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stock)	*1 1/4	Dec. 1	Holders of rec. Nov. 15
Common (payable in com. stock)	*1 1/4	Mar. '29	
Seoville Mfg. (quar.)	*75c	July 2	Holders of rec. June 22
Segal Lock & Hardware, com. (quar.)	25c	June 15	Holders of rec. May 31
Preferred (quar.)	1 1/4	July 16	Holders of rec. June 30
Shattuck (Frank G.) Co., (quar.)	50c	July 10	Holders of rec. June 20a
Sheffield Steel (payable in stock)	33 1-3	July 1	Holders of rec. June 15
Shell Union Oil (quar.)	35c	June 30	Holders of rec. June 4a
Shubert Theatre (quar.)	\$1.25	June 15	Holders of rec. June 1
Simmons Company (quar.)	75c	July 2	Holders of rec. June 14a
Skelly Oil (quar.)	50c	June 15	Holders of rec. May 15a
St. Joseph Steel & Iron, com. (quar.)	*1 1/4	June 20	Holders of rec. June 9
Preferred (quar.)	*1 1/4	July 2	Holders of rec. June 20
Solar Refining	*5	June 20	Holders of rec. May 31
South Penn Oil (quar.)	*50c	June 30	Holders of rec. June 14
Spaulding (A. G.) & Bros., gen. stk. (qu.)	\$1.25	July 16	Holders of rec. July 3
Standard Chemical, Ltd.	\$1	Sept. 1	Holders of rec. July 31
Standard Milling, com. (quar.)	1 1/4	June 30	Holders of rec. June 18a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 18a
Standard Oil (Calif.), com. (quar.)	62 1/2c	June 15	Holders of rec. May 15a
Standard Oil (Indiana) (quar.)	*62 1/2c	June 15	Holders of rec. May 16
Extra	*25c	June 15	Holders of rec. May 16
Standard Oil (Nebraska) (quar.)	62c	June 20	May 27 to June 20
Standard Oil (N. J.) (\$25 par) (qu.)	25c	June 15	Holders of rec. May 25a
\$25 par value (extra)	12 1/2c	June 15	Holders of rec. May 25a
\$100 par value stock (quar.)	50c	June 15	Holders of rec. May 25a
\$100 par value stock (quar.)	50c	June 15	Holders of rec. May 25a
Standard Oil (N. Y.) (quar.)	40c	June 15	May 20 to May 30
Standard Oil (Ohio) com. (quar.)	62 1/2c	July 2	Holders of rec. June 8
Strook (S.) & Co., Inc. (quar.)	75c	July 2	Holders of rec. June 15a
Sun Oil, com. (quar.)	25c	June 15	Holders of rec. May 25a
Swan-Finch Oil Corp., com.	*30c	June 30	Holders of rec. June 1
Tennessee Copper & Chem. (quar.)	12 1/2c	June 15	Holders of rec. May 31a
Texas Corp. (quar.)	75c	July 1	Holders of rec. June 1a
Texas Gulf Sulphur (quar.)	\$1	June 15	Holders of rec. June 1a
Thompson Products, cl. A & B (quar.)	*30c	July 1	Holders of rec. June 20
Class A & B (extra)	*10c	July 1	Holders of rec. June 20
Tide Water Associated Oil, pf. (qu.)	1 1/4	July 2	Holders of rec. June 8a
Timken Roller Bearing (quar.)	\$1	June 5	Holders of rec. May 18a
Extra	25c	June 5	Holders of rec. May 18a
Transue & Wms. Steel Forg., com. (qu.)	25c	July 10	Holders of rec. June 30a
Tuckett Tobacco, com. (quar.)	1 1/4	July 14	Holders of rec. June 30
Preferred (quar.)	1 1/4	July 14	Holders of rec. June 30
Underwood Computing Mach. pf. (qu.)	1 1/4	July 2	Holders of rec. June 20
Underwood-Elliott Fisher, com. (quar.)	\$1	June 30	Holders of rec. June 15a
Preferred (quar.)	\$1.75	June 30	Holders of rec. June 15a
Preferred B (quar.)	\$1.75	June 30	Holders of rec. June 15a
Union Carbide & Carbon (quar.)	\$1.60	July 2	Holders of rec. June 1
Union Storage (quar.)	62 1/2c	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62 1/2c	Nov. 10	Holders of rec. Nov. 1
United Cigar Stores, com. (quar.)	20c	June 30	Holders of rec. June 8
Com. (payable in com. stock)	1 1/4	June 30	Holders of rec. June 8
United Fruit (quar.)	\$1	July 2	Holders of rec. June 2a
United Grape Products, pref. (No. 1)	*3 1/4	June 15	Holders of rec. June 5
United Investors Securities, pref. (qu.)	75c	June 15	Holders of rec. May 31
United Paperboard, preferred (quar.)	*\$1.50	June 15	Holders of rec. July 2
Preferred (quar.)	*\$1.50	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	*\$1.50	Jan. 29	Holders of rec. Jan. 29
Preferred (quar.)	*\$1.50	Apr. 15	Holders of rec. Apr. 15
United Piece Dye Works, 6 1/4% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. June 20a
6 1/4% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
6 1/4% preferred (quar.)	1 1/4	Jan. 29	Holders of rec. Dec. 20a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	June 15	Holders of rec. June 1a
Common (quar.)	2 1/4	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, cl. A (qu.) (No. 1)	\$1	May 31	Holders of rec. May 15a
U. S. Freight, com. (quar.)	*75c	June 11	Holders of rec. May 15
U. S. Gypsum, com. (quar.)	*40c	June 30	Holders of rec. June 15
Preferred (quar.)	*1 1/4	June 30	Holders of rec. June 15
U. S. Leather, prior pref. (quar.)	1 1/4	July 2	Holders of rec. June 9a
U. S. Playing Card	*\$1	July 2	Holders of rec. June 20
U. S. Print. & Lith. 2d pref. (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
Second preferred (quar.)	1 1/4	Jan. '29	Dec. 22 to Dec. 31
Second preferred (quar.)	1 1/4	June 15	Holders of rec. May 25a
U. S. Realty & Impt. (quar.)	\$1	June 15	Holders of rec. May 25a
U. S. Shares Corp.			
Canadian Bank stocks to shs. ser. D.	48.79c	June 15	Holders of rec. May 15
U. S. Steel, com. (quar.)	1 1/4	June 29	Holders of rec. May 31a
Universal Pictures, 1st pref. (qu.)	2	July 2	June 16 to July 2
Vacuum Oil (quar.)	75c	June 20	Holders of rec. May 31
Valvoline Oil, com. (quar.)	1 1/4	June 15	Holders of rec. June 11
Vapor Car Heating—			
Preferred (quar.)	1 1/4	June 10	Holders of rec. June 1a
Preferred (quar.)	1 1/4	Sept. 10	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 10	Holders of rec. Dec. 1a
Virginia Iron, Coal & Coke, pref.	2 1/4	July 2	Holders of rec. June 16a
Wabasco Cotton Co. (quar.)	\$1	July 3	Holders of rec. June 15
Bonus	50c	July 3	Holders of rec. June 15
Wait & Bond, class B (quar.)	*27 1/2c	July 2	Holders of rec. June 15
Waldorf System, com. (quar.)	37 1/2c	July 2	Holders of rec. June 20a
Preferred (quar.)	20c	July 2	Holders of rec. June 20
Walworth Co., com. (quar.)	30c	June 15	Holders of rec. June 4a
Preferred (quar.)	*75c	June 30	Holders of rec. June 20
Ward Baking, com. A (quar.)	\$2	July 2	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 2	Holders of rec. June 15a
Western Electrical Instrument A (quar.)	50c	July 2	Holders of rec. June 15a
Western Grocer Co., pref.	3 1/4	July 1	June 21 to June 30
West Kentucky Coal, pref. (quar.)	87 1/2c	July 2	Holders of rec. June 5
White Motor, com. (quar.)	25c	June 30	Holders of rec. June 15a
Wire Wheel Corp. preferred (quar.)	\$1.75	July 1	Holders of rec. June 20
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	\$1.75	Jan. '29	Holders of rec. Dec. 20
Woodworth, Inc., conv. pref. (quar.)	62 1/2c	June 15	Holders of rec. June 1
Wrigley (Wm.) Jr. Co. (monthly)	25c	July 2	Holders of rec. June 20a
Monthly	25c	Aug. 1	Holders of rec. July 20a
Yellow & Checker Cab, com. A (mthly)	62-3c	July 1	June 26 to June 30
Common class A (monthly)	62-3c	Aug. 1	July 26 to July 31
Common class A (monthly)	62-3c	Sept. 1	Aug. 26 to Aug. 31
Common class A (monthly)	62-3c	Oct. 1	Sept. 26 to Sept. 30
Common class A (monthly)	62-3c	Nov. 1	Oct. 26 to Oct. 31
Common class A (monthly)	62-3c	Dec. 1	Nov. 26 to Nov. 30
Young (L. A.) Spg. & Wire, com. (qu.)	50c	July 2	Holders of rec. June 20
Common (extra)	25c	July 2	Holders of rec. June 20
Convertible preferred (quar.)	62 1/2c	July 2	Holders of rec. June 20
Youngtown Sheet & Tube, com. (qu.)	\$1.25	June 30	Holders of rec. June 14a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 14
Zellerbach Corp., com. (quar.)	*50c	July 15	Holders of rec. June 30

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
a Transfer books not closed for this dividend. f Payable in preferred stock. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

1 Associated Gas & Electric dividends payable either in cash or class A stock as follows: On original pref. at rate of 2.22-100ths share; on \$7 pref., 3.89-100ths share.
n N. Y. Curb Market rules Mining Corp. of Canada be ex-dividend on May 25.
o Park & Tilford declared a dividend of \$3 cash and 4% in stock for the year, payable in quarterly installments, first installment payable as above.
p Payable either in cash or class A stock at rate of 1 share for each 40 shares held.
r British American Tobacco dividend is 10 pence per share. Dividends received on order in London on or before June 8 will be in time for payment of dividends to transferees.
s At rate of 5 1/4% per annum for month of April and May.
u Shulte Retail Stores declared 2% in stock, payable 1/4 quarterly.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY, MAY 26 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Trust Co.	\$6,000,000	\$12,864,800	\$60,405,000	\$8,973,000
Bank of the Manhattan Co.	12,500,000	19,258,700	144,697,000	30,638,000
Bank of America Nat. Assoc.	25,000,000	*37,000,000	146,321,000	49,328,000
National City Bank	75,000,000	70,380,500	884,768,000	168,314,000
Chemical National Bank	5,000,000	19,083,500	135,248,000	5,558,000
National Bank of Commerce	25,000,000	45,596,000	319,740,000	51,440,000
Chas. Phenix Nat. Bk. & Tr. Co.	13,500,000	14,718,000	195,555,000	45,016,000
Hanover National Bank	5,000,000	26,440,500	127,060,000	2,983,000
Corn Exchange Bank	11,000,000	17,667,500	178,039,000	30,555,000
National Park Bank	10,000,000	25,257,600	136,413,000	16,660,000
First National Bank	10,000,000	84,391,300	242,488,000	12,155,000
Amer. Exchange Irving Tr. Co.	32,000,000	31,866,200	380,878,000	50,069,000
Continental Bank	1,000,000	1,368,800	7,827,000	600,000
Chase National Bank	50,000,000	57,470,000	571,636,000	57,346,000
Fifth Avenue Bank	500,000	3,369,000	25,750,000	744,000
Garfield National Bank	1,000,000	1,931,900	15,564,000	381,000
Seaboard National Bank	9,000,000	14,081,600	128,965,000	7,244,000
State Bank & Trust Co.	5,000,000	6,378,800	36,505,000	60,814,000
Bankers Trust Co.	20,000,000	42,591,000	c363,946,000	54,714,000
U. S. Mtge. & Trust Co.	5,000,000	6,015,400	59,388,000	4,209,000
Title Guarantee & Trust Co.	10,000,000	21,767,200	40,604,000	1,969,000
Guaranty Trust Co.	30,000,000	37,468,300	d470,908,000	106,437,000
Fidelity Trust Co.	4,000,000	3,636,800	42,539,000	5,661,000
Lawyers Trust Co.	3,000,000	3,757,000	21,730,000	4,110,000
New York Trust Co.	10,000,000	23,775,200	146,504,000	38,943,000
Farmers Loan & Trust Co.	10,000,000	21,728,300	*120,748,000	25,238,000
Equitable Trust Co.	30,000,000	25,574,100	f344,105,000	42,406,000
Colonial Bank	1,400,000	3,633,800	29,663,000	6,881,000
Clearing Non-Members.				
Grace National Bank	1,000,000	2,017,800	9,733,000	3,820,000
Mechanics Tr. Co., Bayonne	500,000	739,700	3,585,000	5,817,000
Totals	421,400,000	681,829,300	5,391,312,000	899,033,000

*As per official reports: National, Feb. 28 1928; State, March 2 1928; trust co.'s, March 2 1928.
Includes deposits in foreign branches: (a) \$286,236,000; (b) \$14,474,000; (c) \$67,750,000; (d) \$84,869,000; (e) \$2,161,000; (f) \$99,450,000.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 30 1928.	Changes from Previous Week	May 23 1928.	May 16 1928.
Capital	\$83,400,000	Unchanged	\$83,400,000	\$83,400,000
Surplus and profits	96,607,000	Unchanged	96,607,000	96,607,000
Loans, disc'ts & invest'ts	1,140,238,000	-2,229,000	1,142,467,000	1,145,094,000
Individual deposits	692,236,000	-4,774,000	697,010,000	703,901,000
Due to banks	139,399,000	-12,158,000	151,557,000	157,272,000
Time deposits	295,533,000	+3,023,000	292,510,000	293,077,000
United States deposits	3,382,000	+2,000	3,380,000	5,792,000
Exchanges for Clg. House	29,945,000	+986,000	28,959,000	36,867,000
Due from other banks	86,610,000	+2,527,000	84,083,000	85,615,000
Res'v in legal deposit'ies	83,589,000	-1,458,000	85,047,000	85,917,000
Cash in bank	8,862,000	-146,000	8,998,000	9,219,600
Res'v excess in F.R.Bk.	336,000	-204,000	540,000	812,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 26, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended May 26 1928.			May 19 1928.	May 12 1928.
	Members of F. R. System	Trust Companies	Total.		
Capital	54,300.0	9,500.0	63,800.0	63,300.0	63,300.0
Surplus and profits	169,286.0	17,914.0	187,200.0	186,200.0	186,231.0
Loans, disc'ts & invest.	1,032,753.0	104,605.0	1,137,358.0	1,131,467.0	1,129,997.0
Exch. for Clear. House	38,417.0	794.0	39,211.0	44,924.0	46,397.0
Due from banks	90,437.0	749.0	91,186.0	98,609.0	94,819.0
Bank deposits	126,589.0	3,441.0	130,030.0	135,308.0	137,407.0
Individual deposits	632,875.0	50,900.0	683,775.0	699,244.0	697,209.0
Time deposits	213,021.0	30,335.0	243,356.0	237,715.0	234,147.0
Total deposits	972,485.0	84,676.0	1,057,161.0	1,072,267.0	1,068,763.0
Res. with legal depos.		8,392.0	8,392.0	9,412.0	9,084.0
Res. with F. R. Bank	72,287.0		72,237.0	72,030.0	73,230.0
Cash in vault*	9,525.0	2,870.0	12,395.0	12,617.0	12,569.0
Total Res. & cash held.	81,752.0	11,262.0	93,024.0	94,059.0	93,883.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 31, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appear on page 3373, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 29 1928.

	May 29 1928	May 23 1928.	May 16 1928.	May 9 1928.	May 9 1928.	Apr. 25 1928.	Apr. 18 1928.	Apr. 11 1928.	June 1 1927
RESOURCES.									
Gold with Federal Reserve agents.....	1,122,150,000	1,130,353,000	1,153,806,000	1,163,937,000	1,190,083,000	1,207,703,000	1,279,070,000	1,287,089,000	1,610,437,000
Gold redemption fund with U. S. Treas.	64,051,000	68,114,000	71,783,000	64,544,000	59,661,000	59,090,000	50,671,000	57,383,000	54,626,000
Gold held exclusively agst. F. R. notes	1,186,201,000	1,198,467,000	1,225,589,000	1,228,481,000	1,249,744,000	1,266,793,000	1,329,741,000	1,344,472,000	1,655,063,000
Gold settlement fund with F. R. Board..	783,200,000	814,595,000	796,154,000	816,081,000	859,878,000	835,001,000	773,029,000	750,575,000	661,472,000
Gold and gold certificates held by banks.	637,466,000	621,230,000	619,066,000	645,490,000	599,808,000	621,479,000	616,668,000	663,750,000	726,503,000
Total gold reserves.....	2,606,867,000	2,634,292,000	2,640,809,000	2,690,052,000	2,709,430,000	2,723,273,000	2,719,438,000	2,748,797,000	2,993,438,000
Reserves other than gold.....	150,626,000	161,093,000	160,828,000	157,847,000	159,020,000	162,551,000	165,087,000	163,864,000	160,747,000
Total reserves.....	2,757,493,000	2,795,385,000	2,801,637,000	2,847,899,000	2,868,450,000	2,885,824,000	2,884,525,000	2,912,661,000	3,153,785,000
Non-reserve cash.....	59,782,000	67,627,000	64,189,000	64,619,000	62,790,000	65,499,000	67,323,000	67,115,000	53,222,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	634,482,000	574,589,000	548,566,000	507,508,000	510,252,000	462,771,000	391,580,000	391,357,000	262,819,000
Other bills discounted.....	309,309,000	272,833,000	258,846,000	269,633,000	246,802,000	226,022,000	228,037,000	227,322,000	233,685,000
Total bills discounted.....	943,791,000	847,422,000	807,412,000	777,141,000	757,054,000	709,073,000	619,617,000	618,679,000	496,507,000
Bills bought in open market.....	303,988,000	330,562,000	347,292,000	365,104,000	363,101,000	365,841,000	350,756,000	361,595,000	228,993,000
U. S. Government securities:									
Bonds.....	60,462,000	56,528,000	54,544,000	56,002,000	54,880,000	55,237,000	56,559,000	56,609,000	116,862,000
Treasury notes.....	65,370,000	85,160,000	100,417,000	101,977,000	100,886,000	107,560,000	123,124,000	151,763,000	120,953,000
Certificates of indebtedness.....	93,594,000	88,793,000	107,359,000	119,413,000	136,536,000	141,958,000	161,003,000	169,644,000	124,682,000
Total U. S. Government securities.....	219,426,000	230,481,000	262,320,000	277,392,000	292,302,000	304,755,000	340,686,000	378,016,000	362,497,000
Other securities (see note).....	1,090,000	990,000	990,000	990,000	990,000	990,000	990,000	990,000	1,806,000
Total bills and securities (see note).....	1,468,295,000	1,409,505,000	1,418,014,000	1,420,627,000	1,413,447,000	1,380,659,000	1,312,049,000	1,359,280,000	1,089,797,000
Gold held abroad.....	572,000	571,000	570,000	570,000	570,000	570,000	570,000	570,000	59,548,000
Due from foreign banks (see note).....	630,675,000	656,931,000	766,598,000	638,073,000	697,387,000	633,613,000	755,687,000	660,197,000	792,734,000
Uncollected items.....	60,013,000	60,014,000	59,551,000	59,437,000	59,421,000	59,409,000	59,378,000	59,375,000	58,882,000
Bank premises.....	9,487,000	9,439,000	9,482,000	9,880,000	10,122,000	9,677,000	9,452,000	10,396,000	13,898,000
All other resources.....	4,986,317,000	4,999,472,000	5,120,041,000	5,041,105,000	5,112,187,000	5,035,251,000	5,088,984,000	5,069,594,000	5,132,526,000
Total resources.....	1,593,319,000	1,570,383,000	1,583,095,000	1,591,228,000	1,590,639,000	1,572,612,000	1,582,014,000	1,588,769,000	1,740,432,000
LIABILITIES.									
F. R. notes in actual circulation.....	2,357,323,000	2,369,648,000	2,382,156,000	2,426,184,000	2,441,860,000	2,417,377,000	2,392,347,000	2,432,311,000	2,308,140,000
Deposits:									
Member banks—reserve account.....	22,847,000	21,505,000	25,508,000	21,100,000	20,000,000	33,587,000	6,303,000	13,195,000	25,895,000
Government.....	7,326,000	5,923,000	5,997,000	5,708,000	6,317,000	5,377,000	5,661,000	7,291,000	4,687,000
Foreign banks (see note).....	20,111,000	19,459,000	20,492,000	21,144,000	25,344,000	18,278,000	18,955,000	19,644,000	27,857,000
Other deposits.....	2,407,607,000	2,416,535,000	2,434,153,000	2,474,136,000	2,493,521,000	2,474,619,000	2,423,266,000	2,478,441,000	2,366,579,000
Deferred availability items.....	594,069,000	612,621,000	712,847,000	587,401,000	640,996,000	600,791,000	697,397,000	616,919,000	653,689,000
Capital paid in.....	139,599,000	139,626,000	139,201,000	138,055,000	137,605,000	137,613,000	137,606,000	137,145,000	129,036,000
Surplus.....	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities.....	18,404,000	17,988,000	17,426,000	16,966,000	16,107,000	16,297,000	15,382,000	15,001,000	14,015,000
Total liabilities.....	4,986,317,000	4,999,472,000	5,120,041,000	5,041,105,000	5,112,187,000	5,035,251,000	5,088,984,000	5,069,594,000	5,132,526,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	65.1%	65.9%	65.7%	66.2%	66.3%	67.3%	67.9%	67.8%	75.8%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	68.9%	70.0%	69.7%	70.1%	70.2%	71.3%	72.0%	71.6%	76.8%
Contingent liability on bills purchased for foreign correspondents.....	266,659,000	266,955,000	264,566	265,137,000	261,449,000	261,543,000	262,645,000	242,373,000	159,777,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	97,597,000	115,682,000	121,261,000	114,745,000	110,901,000	120,797,000	128,163,000	163,852,000	129,924,000
1-15 days bills discounted.....	806,549,000	715,333,000	684,518,000	625,018,000	634,766,000	585,962,000	504,323,000	515,987,000	381,046,000
1-15 days U. S. cert. of indebtedness.....	4,122,000	3,337,000	6,327,000	5,874,000	5,077,000	4,100,000	5,790,000	3,425,000	50,186,000
1-15 days municipal warrants.....	73,528,000	64,039,000	63,291,000	77,225,000	80,308,000	68,806,000	60,536,000	61,176,000	50,757,000
16-30 days bills bought in open market.....	35,865,000	36,036,000	35,118,000	34,376,000	28,840,000	26,741,000	27,325,000	23,930,000	26,053,000
16-30 days U. S. cert. of indebtedness.....	10,997,000	1,186,000	1,188,000	-----	-----	-----	-----	-----	6,810,000
16-30 days municipal warrants.....	100,000	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	95,842,000	50,957,000	110,583,000	109,880,000	99,557,000	83,644,000	68,287,000	68,903,000	34,021,000
31-60 days bills discounted.....	53,093,000	103,120,000	45,179,000	46,661,000	50,603,000	50,317,000	47,999,000	40,831,000	43,438,000
31-60 days U. S. cert. of indebtedness.....	-----	-----	-----	1,467,000	11,042,000	15,242,000	23,028,000	-----	-----
31-60 days municipal warrants.....	30,204,000	40,282,000	44,981,000	55,120,000	64,146,000	82,147,000	86,713,000	73,968,000	11,379,000
61-90 days bills bought in open market.....	28,907,000	27,449,000	26,141,000	29,013,000	27,955,000	31,899,000	28,708,000	27,689,000	26,563,000
61-90 days U. S. cert. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	1,773,000	-----
61-90 days municipal warrants.....	6,817,000	7,439,000	7,176,000	8,134,000	8,189,000	10,447,000	7,057,000	3,696,000	2,912,000
Over 90 days bills bought in open market.....	19,377,000	17,497,000	16,456,000	15,073,000	14,890,000	14,154,000	11,262,000	10,242,000	19,413,000
Over 90 days bills discounted.....	78,475,000	84,270,000	99,744,000	112,372,000	120,417,000	122,616,000	132,185,000	-----	67,686,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,787,272,000	2,799,540,000	2,805,503,000	2,801,173,000	2,798,800,000	2,795,282,000	2,802,933,000	2,823,286,000	2,954,669,000
F. R. notes held by F. R. Agent.....	836,005,000	846,876,000	846,425,000	841,125,000	847,935,000	845,835,000	845,875,000	853,334,000	848,895,000
Issued to Federal Reserve Banks.....	1,951,267,000	1,952,664,000	1,959,078,000	1,960,048,000	1,950,865,000	1,949,447,000	1,957,058,000	1,969,952,000	2,105,774,000
How Secured—									
By gold and gold certificates.....	354,606,000	354,605,000	345,606,000	354,607,000	416,241,000	415,242,000	413,841,000	413,841,000	390,301,000
Gold redemption fund.....	93,621,000	95,293,000	99,623,000	101,516,000	106,749,000	91,083,000	99,360,000	95,943,000	99,663,000
Gold fund—Federal Reserve Board.....	673,923,000	680,455,000	699,577,000	707,814,000	667,093,000	701,378,000	765,869,000	777,305,000	1,120,473,000
By eligible paper.....	1,194,364,000	1,144,458,000	1,124,625,000	1,103,241,000	1,076,904,000	1,024,456,000	917,412,000	928,547,000	703,210,000
Total.....	2,316,514,000	2,274,811,000	2,278,431,000	2,267,188,000	2,266,987,000	2,232,159,000	2,196,482,000	2,215,636,000	2,313,647,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 29 1928

Two others (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,122,150.0	73,215.0	175,986.0	83,223.0	152,693.0	28,079.0	92,425.0	215,475.0	20,574.0	39,586.0	41,782.0	18,094.0	181,018.0
Gold red'n fund with U. S. Treas.	64,051.0	6,893.0	19,426.0	5,832.0	3,446.0	2,433.0	4,577.0	7,193.0	4,799.0	3,369.0	2,566.0	1,385.0	2,132.0
Gold held excl. agst. F. R. notes	1,186,201.0	80,108.0	195,412.0	89,055.0	156,139.0	30,512.0	97,002.0	222,668.0	25,373.0	42,955.0	44,348.0	19,479.0	183,150.0
Gold settle't fund with F.R. Board	783,200.0	52,236.0	301,221.0	44,860.0	74,910.0	12,577.0	7,408.0	149,094.0	27,323.0	16,941.0	37,397.0	20,625.0	38,608.0
Gold and gold certificates.....	637,466.0	23,659.0	400,216.0	25,639.0	37,675.0	20,250.0	10,596.0	50,527.0	12,182.0	5,573.0	6,863.0	14,391.0	29,895.0
Total gold reserves.....	2,606,867.0	156,003.0	896,849.0	159,554.0	268,724.0	63,339.0	115,006.0	422,289.0	64,878.0	65,469.0	88,608.0	54,495.0	251,653.0
Reserve other than gold.....	150,626.0	14,774.0	31,805.0	6,664.0	12,728.0	11,723.0	15,695.0	16,115.0	13,661.0	2,728.0	7,022.0	7,955.0	9,766.0
Total reserves.....	2,757,493.0	170,777.0	928,654.0	166,218.0	281,452.0	75,062.0	130,701.0	438,404.0	78,539.0	68,197.0	95,630.0	62,450.0	261,409.0
Non-reserve cash.....	59,782.0	4,349.0	19,524.0	2,081.0	4,093.0	4,276.0	4,662.0	7,771.0	3,657.0	1,321.0	1,804.0	2,780.0	3,464.0
Bills discounted:													
Sec. by U. S. Gov't obligations.....	634,482.0	43,354.0	246,180.0	61,809.0	51,055.0	18,002.0	15,084.0	104,274.0	26,079.0	7,222.0	8,491.0	4,530.0	48,402.0
Other bills discounted.....	309,309.0	35,692.0	75,715.0	18,671.0	20,883.0	28,579.0	41,275.0	23,443.0	23,782.0	3,612.0	14,927.0	6,802.0	15,928.0
Total bills discounted.....	943,791.0	79,046.0	321,895.0	80,480.0	71,938.0	46,581.0	56,359.0	127,717.0	49,861.0	10,834.0	23,418.0	11,332.0	64,330.0
Bills bought in open market.....	303,988.0	41,355.0	59,506.0	33,264.0	27,621.0	14,040.0	21,616.0	34,085.0	834.0	20,972.0	13,750.0	15,224.0	21,731.0
U. S. Government securities:													
Bonds.....	60,462.0	817.0	4,864.0	687.0	624.0	1,192.0	72.0	21,712.0	7,125.0	4,574.0	10,737.0	7,896.0	162.0
Treasury notes.....	65,379.0	46.0	4,221.0	7,446.0	25,209.0	17.0	2,594.0	383.0	9,500.0	3,090.0	946.0	2,221.0	9,697.0
Certificates of indebtedness.....	93,594.0	6,488.0	25,894.0	13,254.0	7,649.0	2,244.0	2,516.0	13,098.0	-----	3,246.0	6,139.0	5,844.0	7,222.0
Total U. S. Gov't securities.....	219,426.0	7,351.0	34,979.0	21,387.0	33,482.0	3,453.0	5,182.0	35,193.0	16,625.0	10,910.0	17,822.0	15,961.0	17,931.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 1,090,0	\$	\$	\$ 100,0	\$	\$	\$	\$	\$	\$ 990,0	\$	\$	\$
Total bills and securities.....	1,468,295,0	127,752,0	416,380,0	135,221,0	133,041,0	64,074,0	83,157,0	196,995,0	67,320,0	43,706,0	54,990,0	42,517,0	103,142,0
Due from foreign banks.....	572,0	37,0	219,0	47,0	51,0	25,0	21,0	68,0	21,0	13,0	18,0	17,0	35,0
Uncollected items.....	630,675,0	64,422,0	171,666,0	51,486,0	61,550,0	48,940,0	21,541,0	79,622,0	29,425,0	12,047,0	33,474,0	21,912,0	34,590,0
Bank premises.....	60,013,0	3,824,0	16,563,0	1,751,0	6,865,0	3,379,0	2,832,0	8,720,0	3,891,0	2,202,0	4,308,0	1,844,0	3,834,0
All other resources.....	9,487,0	56,0	1,813,0	184,0	1,398,0	395,0	1,385,0	968,0	641,0	968,0	542,0	459,0	678,0
Total resources.....	4,986,317,0	371,217,0	1,554,819,0	356,988,0	488,450,0	196,151,0	244,299,0	732,548,0	183,494,0	128,454,0	190,766,0	131,979,0	407,152,0
LIABILITIES.													
F. R. notes in actual circulation.....	1,593,319,0	129,063,0	339,236,0	131,162,0	193,825,0	55,335,0	138,168,0	252,558,0	54,247,0	55,414,0	55,918,0	30,994,0	157,399,0
Deposits:													
Member bank—reserve acct.....	2,357,323,0	149,844,0	932,742,0	138,217,0	190,231,0	69,642,0	68,067,0	346,835,0	81,335,0	49,613,0	88,357,0	63,930,0	178,510,0
Government.....	22,847,0	910,0	4,716,0	385,0	2,325,0	3,716,0	1,967,0	1,833,0	1,371,0	1,066,0	1,251,0	1,442,0	1,865,0
Foreign bank.....	7,326,0	461,0	2,915,0	584,0	639,0	313,0	258,0	854,0	264,0	166,0	221,0	215,0	436,0
Other deposits.....	20,111,0	100,0	8,968,0	129,0	861,0	74,0	87,0	3,059,0	257,0	189,0	517,0	48,0	5,822,0
Total deposits.....	2,407,607,0	151,315,0	949,341,0	139,315,0	194,056,0	73,745,0	70,379,0	352,581,0	83,227,0	51,034,0	90,346,0	65,635,0	186,633,0
Deferred availability items.....	594,069,0	61,884,0	154,244,0	49,649,0	60,217,0	47,417,0	19,652,0	73,368,0	29,218,0	10,954,0	30,507,0	21,977,0	34,982,0
Capital paid in.....	139,599,0	9,878,0	44,086,0	14,106,0	14,285,0	6,254,0	5,204,0	18,148,0	5,324,0	3,028,0	4,217,0	4,328,0	10,741,0
Surplus.....	233,319,0	17,893,0	63,007,0	21,662,0	24,021,0	12,324,0	9,996,0	32,778,0	10,397,0	7,039,0	9,046,0	8,527,0	16,629,0
All other liabilities.....	18,404,0	11,184,0	4,905,0	1,094,0	2,046,0	1,076,0	900,0	3,115,0	1,081,0	985,0	732,0	518,0	768,0
Total liabilities.....	4,986,317,0	371,217,0	1,554,819,0	356,988,0	488,450,0	196,151,0	244,299,0	732,548,0	183,494,0	128,454,0	190,766,0	131,979,0	407,152,0
Memoranda.													
Reserve ratio (per cent).....	68.9	60.9	72.1	61.5	72.6	58.2	62.7	72.4	57.1	64.1	65.4	64.6	76.0
Contingent liability on bills purchased for foreign correspondence.....	266,659,0	20,022,0	74,985,0	25,361,0	27,763,0	13,615,0	11,212,0	37,107,0	11,479,0	7,208,0	9,610,0	9,343,0	18,954,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation.....)	357,948,0	21,189,0	114,379,0	24,661,0	26,631,0	18,423,0	28,836,0	43,825,0	10,272,0	7,299,0	8,281,0	6,569,0	47,583,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 29 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	2,787,272,0	231,902,0	738,335,0	177,323,0	255,886,0	98,812,0	231,954,0	410,713,0	83,439,0	82,132,0	98,619,0	59,895,0	309,262,0
F. R. notes held by F. R. Agent.....	836,005,0	81,650,0	284,720,0	21,500,0	35,430,0	25,054,0	64,950,0	123,330,0	18,920,0	19,419,0	34,420,0	22,332,0	104,280,0
F. R. notes issued to F. R. Bank.....	1,951,267,0	150,252,0	453,615,0	155,823,0	220,456,0	73,758,0	167,004,0	296,383,0	64,519,0	62,713,0	64,199,0	37,563,0	204,982,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates.....	354,606,0	35,300,0	153,161,0	50,000,0	21,375,0	20,000,0	8,300,0	14,167,0	12,303,0	40,000,0			
Gold redemption fund.....	93,621,0	9,915,0	17,825,0	10,246,0	12,693,0	6,704,0	4,225,0	2,475,0	1,774,0	3,922,0	2,791,0	18,632,0	
Gold fund—F. R. Board.....	673,923,0	28,000,0	5,000,0	72,977,0	90,000,0	68,200,0	213,000,0	10,500,0	23,000,0	37,860,0	3,000,0	122,386,0	
Eligible paper.....	1,194,364,0	120,401,0	358,934,0	93,356,0	98,363,0	53,944,0	77,802,0	161,656,0	49,911,0	31,739,0	36,977,0	26,518,0	84,763,0
Total collateral.....	2,316,514,0	193,616,0	534,920,0	176,579,0	251,056,0	82,023,0	170,227,0	377,131,0	70,485,0	71,325,0	78,759,0	44,612,0	265,781,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 642 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 337 4, immediately following which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 23 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	22,540,085	1,583,106	8,693,259	1,246,041	2,205,030	689,269	629,479	3,290,956	740,645	369,664	675,551	441,425	1,975,660
Loans and discounts—total.....	15,850,767	1,091,710	6,250,162	833,459	1,463,617	515,096	502,383	2,363,766	497,949	235,573	435,461	333,073	1,328,518
Secured by U. S. Gov't obligations.....	111,430	5,808	36,067	7,599	14,273	3,198	5,050	21,439	4,342	2,547	3,531	3,446	4,130
Secured by stocks and bonds.....	6,837,980	428,642	3,060,381	459,514	669,697	177,022	126,228	1,053,305	205,905	72,509	123,584	87,787	373,406
All other loans and discounts.....	8,901,357	657,260	3,153,714	366,346	779,647	334,876	371,105	1,289,022	287,702	160,517	308,346	241,840	950,982
Investments—total.....	6,689,318	491,396	2,443,097	412,582	741,413	174,173	127,096	927,190	242,696	134,091	240,090	108,352	647,142
U. S. Government securities.....	3,031,679	187,997	1,177,215	109,245	323,816	78,193	60,705	378,662	100,393	69,255	112,296	75,892	358,010
Other bonds, stocks and securities.....	3,657,639	303,399	1,265,882	303,337	417,597	95,980	66,391	548,528	142,303	64,836	127,794	32,460	289,132
Reserve balances with F. R. Bank.....	1,758,063	105,637	827,789	80,792	128,088	41,319	41,653	256,005	47,578	24,505	55,532	33,366	115,799
Cash in vault.....	246,424	18,188	65,857	14,370	30,249	12,214	10,837	39,117	7,143	5,813	11,786	8,879	21,971
Net demand deposits.....	13,675,749	946,455	6,103,147	769,051	1,077,755	360,333	334,463	1,866,782	392,809	214,305	498,972	294,384	817,293
Time deposits.....	6,984,965	503,096	1,740,772	308,206	962,998	260,155	243,092	1,286,517	245,507	130,959	178,376	122,413	1,012,964
Government deposits.....	37,790	2,585	11,683	1,930	2,531	1,370	3,236	6,198	877	596	827	1,472	4,585
Due from banks.....	1,106,107	46,658	151,524	59,606	91,000	44,832	68,232	246,573	53,264	44,426	99,869	53,680	146,443
Due to banks.....	3,193,425	146,544	1,266,623	175,475	219,200	99,162	106,548	487,403	118,403	89,565	200,445	91,548	192,509
Borrowings from F. R. Bank—total.....	658,824	51,224	264,413	29,314	57,634	23,609	35,255	77,362	31,592	8,227	16,712	5,705	57,777
Secured by U. S. Gov't obligations.....	479,134	31,675	220,540	20,024	37,717	7,872	10,914	64,915	19,783	5,860	6,417	3,858	49,559
All other.....	179,690	19,549	43,873	9,290	19,917	15,737	24,341	12,447	11,809	2,367	10,295	1,847	8,218
Number of reporting banks.....	642	36	79	49	70	66	32	92	29	24	64	45	56

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 29 1928, in comparison with the previous week and the corresponding date last year:

	May 29 1928.	May 23 1928.	June 1 1927.
Resources—			
Gold with Federal Reserve Agent.....	\$ 175,986,000	\$ 176,075,000	\$ 372,027,000
Gold refemp. fund with U. S. Treasury.....	19,426,000	15,685,000	13,009,000
Gold held exclusively agst. F. R. notes.....	195,412,000	191,750,000	385,036,000
Gold settlement fund with F. R. Board.....	301,221,000	330,820,000	251,929,000
Gold and gold certificates held by bank.....	400,216,000	385,133,000	477,442,000
Total gold reserves.....	896,849,000	907,713,000	1,114,407,000
Reserves other than gold.....	31,805,000	34,023,000	33,175,000
Total reserves.....	928,654,000	941,736,000	1,147,582,000
Non-reserve cash.....	19,524,000	21,857,000	12,404,000
Bills discounted—			
Secured by U. S. Gov't. obligations.....	246,180,000	250,948,000	79,622,000
Other bills discounted.....	75,715,000	56,832,000	37,505,000
Total bills discounted.....	321,895,000	307,780,000	117,127,000
Bills bought in open market.....	59,506,000	65,249,000	75,302,000
U. S. Government securities—			
Bonds.....	4,863,000	1,744,000	19,116,000
Treasury notes.....	4,221,000	7,462,000	25,003,000
Certificates of indebtedness.....	25,894,000	22,238,000	30,654,000
Total U. S. Government securities.....	34,978,000	31,444,000	74,773,000
Total bills and securities (See Note).....	416,379,000	404,473,000	267,202,000
Resources (Concluded)—			
Gold held abroad.....	219,000	218,000	16,495,000
Due from foreign banks (See Note).....	171,666,000	182,400,000	660,000
Uncollected items.....	16,563,000	16,563,000	190,628,000
Bank premises.....	1,813,000	1,798,000	16,276,000
All other resources.....	1,554,818,000	1,569,045,000	1,654,864,000
LIABILITIES—			
Fed'l Reserve notes in actual circulation.....	339,236,000	336,811,000	421,326,000
Deposits—Member bank, reserve acct—			
Government.....	932,742,000	947,128,000	931,794,000
Foreign bank (See Note).....	4,716,000	4,128,000	1,147,000
Other deposits.....	2,915,000	1,512,000	1,440,000
Total deposits.....	8,968,000	9,840,000	20,552,000
Deferred availability items.....	949,341,000	962,608,000	954,933,000
Capital paid in.....	154,244,000	157,825,000	174,683,000
Surplus.....	44,086,000	44,086,000	38,827,000
All other liabilities.....	63,007,000	63,007,000	61,614,000
Total liabilities.....	4,904,000	4,708,000	3,481,000
Total resources.....	1,554,818,000	1,569,045,000	1,654,864,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	72.1%	72.5%	83.4%
Contingent liability on bills purchased for foreign correspondence.....	74,985,000	76,918	44,150,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, June 1 1928.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3408.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended June 1.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Albany & Susq.....100	170	232	May 29 233	May 29 223	Mar 233
Boston & Maine.....100	700	80	May 31 80½	May 28 58	Feb 83
Buff Roch & Pitts.....100	10	72½	May 31 72½	May 31 60	Feb 86
Car Clinch & Ohio.....100	20	96	May 28 96	May 28 94	Feb 96
Certificates std.....100	80	106	May 29 106	May 29 103½	Jan 107½
Clev & Pitts special.....50	20	48	May 31 48	May 31 48	May 48½
Cuba RR pref.....100	40	91	June 1 91	June 1 84	Mar 93
Havana Elec Ry.....15,400	14½	May 28 17½	June 1 10	Mar 17½	June
Minneapolis & St Louis.....100	3,200	3½	May 28 4½	May 28 1½	May 6½
Mobile & Birm pref.....100	10	83	June 1 83	June 1 83	June 84½
Nash Chat & St L.....100	30	191	May 31 196	May 28 125½	Mar 204½
New Ork Tex & Mex.....100	110	140½	June 1 148½	May 28 125	Apr 148½
N Y State Rys.....100	3,200	9	May 29 19½	June 1 7½	Mar 19½
Preferred.....100	1,300	32	May 28 44½	June 1 26	Feb 44½
Pac Coast 1st pref.....100	30	50	May 28 50	May 28 46½	May 70
2d preferred.....100	100	28	June 1 28	June 1 22	Apr 39
Penn RR rights.....137,500	1½	May 28 2½	May 31 1½	May 2½	Apr
St L-San Fr 1st pf pd.....100	4,100	99½	June 1 100½	May 28 99½	June 101
So Ry M & O cts.....100	380	132	June 1 136	May 29 100	Jan 159½
Vicks Shrev & Pac.....100	20	106½	June 1 106½	June 1 103½	Jan 111
Indus. & Miscell.					
Abtibi Pr & Pap pf.....100	1,100	102	May 28 102	May 28 100	Apr 102½
Am Metal pref (7).....100	130	125	May 28 125	May 28 110½	Jan 127
Am Pr & Lt pref.....100	1,500	106	May 31 107½	May 28 106	May 107½
Am Radiator pref.....100	10	147	May 28 147	May 28 142	Jan 152
Am Tel & Tel rights.....14,500	14½	June 1 14½	June 1 14½	June 14½	June
Barnet Leather pref.....100	70	90	May 29 99½	May 31 90	May 105½
Bayuk Bros 2d pref.....100	20	211	June 1 211	June 1 205	Mar 211
Borden Co full paid cts.....100	100	165	May 31 165	May 31 162	May 165
Brit Emp Stl 1st pf.....100	200	46½	May 28 46½	May 28 32	Jan 47½
Brookway Motor Trk.....5,500	54½	May 31 55½	May 28 54½	May 57½	May
Preferred.....100	400	114½	May 31 116½	June 1 114½	May 117½
Chickasha Cotton Oil.....1,400	49	May 31 50	May 28 48½	May 52½	May
Conley Tin Foil std.....1,800	1½	May 28 1½	May 28 ¾	Jan 3½	May
Cons Cigar pref (7).....100	100	106	May 31 106	May 31 98	Jan 107½
Container Corp cl A.....20	6,400	33½	May 31 35	May 28 21½	Mar 36
Class B.....8,700	16½	May 29 17½	May 31 10½	Mar 19½	Apr
Cushmans Sons pf 8%.....100	115	May 31 115	May 31 112½	Feb 116½	Mar
Cutler-Hammer Mfg.....100	600	56½	May 31 57	May 28 56	Apr 60
Debenham Securs.....100	1,400	46½	May 29 47½	June 1 45½	May 49½
Drug Inc.....14,600	95	May 29 98½	June 1 80	Mar 99½	May
Eisenlohr Bros pref.....100	50	90	May 28 90	May 28 88½	Jan 100½
Elk Horn Coal pref.....50	10	15½	May 28 15½	May 28 13½	May 19
Eltington Schild.....11,300	38	May 29 40½	June 1 38	May 40½	June
Preferred.....100	1,700	111½	May 29 114½	June 1 110	May 114½
Emerson-Brant cl B.....300	8	June 1 9	May 31 2½	Apr 9½	May
Franklin Simon pref.....100	10	111½	May 29 111½	May 29 111	Jan 113
General Gas & El cl B.....100	55	May 29 55	May 29 37	Jan 55	May
Gen Ry Signal pref.....100	90	115½	May 31 115½	May 31 105	Apr 115½
Graham-Paige Mot cts.....1,900	33	May 28 36½	June 1 31½	May 36½	May
Gulf States Stl 1st pf.....100	10	108½	May 31 108½	May 31 104	Jan 110
Ingersoll Rand pref.....100	210	120½	May 31 121	May 29 118	Jan 122
Internat Nickel pref.....100	200	114½	June 1 115	May 29 110½	Jan 115
Jones Bros Tea cts.....1,600	31½	May 31 33½	May 28 29½	Apr 34½	May
Keith-Albee-Orpheum.....9,600	21	May 28 23½	May 31 15½	May 24½	May
Preferred.....100	700	83	May 28 87	May 31 75½	May 99
Kelvinator Corp.....9,300	19½	May 29 20½	May 28 15½	Mar 22½	Apr
Lehigh Port Cement.....50	2,100	51	May 29 52½	May 28 51	May 54
Preferred.....100	200	110½	May 28 110½	May 28 108½	Apr 110½
Loew's preferred.....100	700	105½	May 29 105½	May 31 95	Mar 110½
McKeesport Tin Plate.....3,300	67	May 29 69½	May 28 65	May 72½	May
MacKay Co cts.....100	200	121½	May 28 122½	May 29 121½	May 122½
Maytag Co new.....700	21½	May 31 21½	May 28 21½	May 22	May
Preferred.....6,600	50	May 29 51½	May 28 50	May 52	May
1st preferred.....500	101	May 28 101	May 28 101	May 101	May
Mexican Seab Oil rights.....7,500	½	June 1 ½	June 1 ½	June ½	June
Milw El Ry & Lt pf.....100	50	109	May 31 110	May 29 105½	Apr 110
Nat Enam & Stmpg rts.....42,100	½	May 29 1	May 28 ½	May 3½	May
Nat'l Supply pref.....100	10	117½	May 28 117½	May 28 115	Apr 119
Norwalk Tire & R pf.....100	70	33½	May 29 35	May 31 33½	Jan 45
Outlet Co pref.....50	114	June 1 114	June 1 112	Apr 114½	May
Pac Tel & Tel pref.....100	70	122	May 31 123½	May 29 115	Jan 125½
Penick & Ford pref.....100	20	107½	May 29 107½	May 29 103½	Jan 115
Pa Coal & Coke.....50	200	10½	June 1 11	June 1 10	Feb 14½
Phillips Jones Corp pf.....100	60	90½	May 31 93	May 29 85	Apr 99
Rem Typewr 1st pf.....100	20	110	May 29 111	May 29 101	Feb 111
2d preferred.....100	10	112	May 29 112	May 29 101	Mar 114
Reynolds Tob of A.....25	60	183	May 28 183½	May 28 165½	Mar 195
Simmons Co rights.....8,100	1½	May 29 1½	May 28 3½	May 1½	May
Stand San Mfg.....3,700	39½	May 29 40½	May 28 39	May 42½	May
Trico Products.....13,500	35	May 31 40	May 28 38	Mar 40	May
United Paperboard.....100	400	22½	May 29 22½	May 28 19	Mar 27½
U S Cast Iron P & F cts.....200	271	June 1 273	June 1 250	May 273	June
Va El & Pow pref (7).....100	40	110	May 31 111½	May 29 107½	Apr 114½
Vulcan Detin pref A.....100	10	83	May 28 83	May 28 83	May 83
Wells Fargo & Co.....1	400	2½	May 28 2½	June 1 1½	Jan 3
Wright Aero rights.....10,200	14½	June 1 16½	June 1 14½	June 16½	June

* No par value. a Shillings.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	74	80	Mtge Bond..	190	205	Realty Amos's	326	330
Amer Surety..	338	345	N Y Title &	---	---	(Bklyn) com	97	---
Bond & M G..	475	485	Mortgage..	680	695	1st pref....	94	---
Lawyers Mtge	370	380	U S Casualty	425	---	2d pref....	97½	---
Lawyers Title	---	---				Westchester	---	---
& Guarantee	405	420				Title & Tr..	625	---

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Trust Cos.	Bid	Ask
America.....	286	290	Harriman.....	1080	1130	Am Ex Inv Tr	583	590
Amer Union*.....	370	---	Manhattan*.....	890	910	Banca Com'le	---	---
Bronx Bank*.....	850	---	National City	938	948	Italiana Tr.	600	---
Bryant Park*.....	225	---	Park.....	905	920	Bank of N Y	---	---
Central.....	245	255	Penn Exch.....	230	238	& Trust Co	805	830
Century.....	250	---	Port Morris.....	675	750	Bankers Trust	1250	1270
Chase.....	730	740	Public.....	1010	1030	Brook Co Tr.	400	---
Chatham Phenix	58	63	Seaboard.....	890	910	Central Union	1775	1810
Nat Bk & Tr	735	745	Seventh.....	300	---	County.....	750	---
Chelms Exch*.....	370	385	State*.....	1090	1110	Empire.....	825	835
Chemical.....	990	1010	Trade*.....	350	---	Equitable Tr.	872	880
Colonial*.....	1250	---	United Casp	530	---	Farm L & Tr.	900	920
Commerce.....	770	790	Nat Bk & Tr	520	535	Fidelity Trust	520	540
Continental*.....	650	700	Yorkville.....	250	---	Fulton.....	565	600
Corn Exch.....	720	740	Yorktown*.....	220	---	Guaranty Tr.	705	715
Cornopolit'n*.....	460	---	Brooklyn.	---	---	Richta.....	131	136
Fifth Avenue.....	2,250	2500	Dewey*.....	240	---	Internat Ger-	---	---
First.....	4450	4700	First.....	545	565	manie.....	250	256
Garfield.....	760	---	Globe Exch*.....	300	---	Interstate.....	330	340
Grace.....	350	---	Mechanics*.....	530	540	Lawyers' Trust	---	---
Hanover.....	1450	1500	Rich*.....	70	77	Manufacturers	---	---
			Municipal*.....	620	640	New 25 par	297	302
			Nassau.....	495	515	Murray Hill..	475	490
			People's.....	1000	---	Mutual (West-	---	---

*State banks.

† New stock.

‡ Ex-dividend.

§ Ex-stock div

|| Ex-rights.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1928.....	3½%	99½	100	Sept. 15 1930-32	3½%	99	99½
Dec. 15 1928.....	3½%	99½	99½	Mar. 15 1930-32	3½%	99	99½
Mar. 15 1929.....	3½%	99½	99½	Dec. 15 1930-32	3½%	99	99½

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		May 26	May 28	May 29	May 30	May 31	June 1
First Liberty Loan	High		100 ¹¹ / ₃₂	100 ¹¹ / ₃₂		100 ⁹ / ₃₂	100 ¹¹ / ₃₂
3½% bonds of 1923-47	Low		100 ⁹ / ₃₂	100 ⁹ / ₃₂		100 ⁹ / ₃₂	100 ⁷ / ₃₂
(First 3½%)	Close		100 ¹¹ / ₃₂	100 ¹¹ / ₃₂		100 ⁷ / ₃₂	100 ⁹ / ₃₂
Total sales in \$1,000 units			104	48		17	214
Converted 4% bonds of 1932-47 (First 4s)	High						
	Low						
	Close						
Total sales in \$1,000 units							
Converted 4½% bonds of 1932-47 (First 4½s)	High		101 ¹⁰ / ₃₂	101 ¹⁰ / ₃₂		101 ¹⁰ / ₃₂	101 ¹⁰ / ₃₂
	Low		101 ¹¹ / ₃₂	101 ¹¹ / ₃₂		101 ¹¹ / ₃₂	101 ¹⁰ / ₃₂
	Close		101 ¹⁰ / ₃₂	101 ¹⁰ / ₃₂		101 ¹⁰ / ₃₂	101 ¹⁰ / ₃₂
Total sales in \$1,000 units			77	22		40	13
Second converted 4½% bonds of 1932-47 (First 4½s)	High						
	Low						
	Close						
Total sales in \$1,000 units							
Third Liberty Loan	High		100 ⁹ / ₃₂	100 ⁹ / ₃₂		100 ⁹ / ₃₂	100 ⁹ / ₃₂
4½% bonds of 1928	Low		100 ⁷ / ₃₂	100 ⁷ / ₃₂		100 ⁷ / ₃₂	100 ⁷ / ₃₂
(Third 4½s)	Close		100 ⁹ / ₃₂	100 ⁹ / ₃₂		100 ⁹ / ₃₂	100 ⁹ / ₃₂
Total sales in \$1,000 units		HOLI ¹⁰ DAY	65	175	HOLI- DAY	34	70
Fourth Liberty Loan	High		102 ¹ / ₃₂	102 ¹ / ₃₂		102 ¹ / ₃₂	102 ¹ / ₃₂
4½% bonds of 1933-38	Low		102 ¹ / ₃₂	101 ³⁰ / ₃₂		101 ²⁹ / ₃₂	101 ²⁸ / ₃₂
(Fourth 4½s)	Close		102 ¹ / ₃₂	102		102	102
Total sales in \$1,000 units			312	170		115	72
Treasury	High		114	114		113 ²⁹ / ₃₂	113 ²⁸ / ₃₂
4½s, 1947-52	Low		114	113 ²⁹ / ₃₂		113 ²⁹ / ₃₂	113 ²⁸ / ₃₂
	Close		114	113 ¹¹ / ₃₂		113 ²⁹ / ₃₂	113 ²⁸ / ₃₂
Total sales in \$1,000 units			1	42		1	1
4s, 1944-1954	High		109 ² / ₃₂	108 ³¹ / ₃₂		109	108 ³⁰ / ₃₂
	Low		108 ²⁰ / ₃₂	108 ²⁰ / ₃₂		109	108 ²⁰ / ₃₂
	Close		108 ²⁰ / ₃₂	108 ²⁰ / ₃₂		109	108 ²⁰ / ₃₂
Total sales in \$1,000 units			12	2		2	25
3½s, 1946-1956	High		106 ⁴ / ₃₂	106 ¹ / ₃₂			
	Low		106 ⁴ / ₃₂	106 ¹ / ₃₂			
	Close		106 ⁴ / ₃₂	106 ¹ / ₃₂			
Total sales in \$1,000 units			50	10			
3½s, 1943-1947	High		102 ¹² / ₃₂	101 ³⁰ / ₃₂		101 ²⁷ / ₃₂	101 ²⁴ / ₃₂
	Low		102	101 ²⁰ / ₃₂		101 ¹⁵ / ₃₂	101 ¹⁴ / ₃₂
	Close		102	101 ²⁰ / ₃₂		101 ¹⁷ / ₃₂	101 ¹⁴ / ₃₂
Total sales in \$1,000 units			2	25		280	

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927.	
Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
191 192 ¹ / ₂	190 ¹ / ₂ 191	190 ¹ / ₂ 191	191 192 ¹ / ₂	191 192 ¹ / ₂	192 193 ¹ / ₂	9,400	Atch Topeka & Santa Fe	100	183 ¹ / ₂ Mar 2	197 ¹ / ₂ Apr 27	161 ¹ / ₂ Jan	200 Aug
106 ¹ / ₂ 106 ¹ / ₂	106 106	106 106	106 106	106 ¹ / ₂ 106 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	1,200	Preferred	100	102 ¹ / ₂ Jan 5	108 ¹ / ₂ Apr 9	99 ¹ / ₂ Jan	106 ¹ / ₂ Dec
181 ¹ / ₂ 182	182 184	182 184	182 184	182 ¹ / ₂ 182 ¹ / ₂	182 ¹ / ₂ 182 ¹ / ₂	2,000	Atlantic Coast Line RR	100	167 Mar 2	191 ¹ / ₂ May 7	174 ¹ / ₂ Apr	205 ¹ / ₂ Aug
113 ¹ / ₂ 114 ¹ / ₂	113 ¹ / ₂ 114 ¹ / ₂	113 ¹ / ₂ 114 ¹ / ₂	113 ¹ / ₂ 114 ¹ / ₂	113 ¹ / ₂ 114 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	10,800	Baltimore & Ohio	100	109 Feb 7	119 ¹ / ₂ Apr 12	106 ¹ / ₂ Jan	125 Oct
80 ¹ / ₂ 81 ¹ / ₂	80 ¹ / ₂ 81 ¹ / ₂	80 ¹ / ₂ 81 ¹ / ₂	80 ¹ / ₂ 81 ¹ / ₂	80 ¹ / ₂ 81 ¹ / ₂	80 ¹ / ₂ 81 ¹ / ₂	500	Preferred	100	80 Feb 10	85 Apr 4	73 ¹ / ₂ Jan	83 June
72 73	72 72	72 72	72 72	72 72	72 72	900	Bangor & Aroostook	50	69 Jan 5	84 ¹ / ₂ Jan 11	44 Jan	103 ¹ / ₂ May
114 115 ¹ / ₂	*112 113	*112 113	*112 113	*112 113	*113 115	100	Preferred	100	110 ¹ / ₂ Feb 20	116 ¹ / ₂ May 31	101 ¹ / ₂ Jan	123 June
61 ¹ / ₂ 63 ¹ / ₂	61 ¹ / ₂ 63	61 ¹ / ₂ 63	61 ¹ / ₂ 63	61 ¹ / ₂ 63	65 66	24,100	Bkin-Manh Trac v t e	No par	53 ¹ / ₂ Jan 17	77 ¹ / ₂ May 3	53 Aug	70 ¹ / ₂ Jan
92 92	92 92	92 92	92 92	92 92	90 ¹ / ₂ 90 ¹ / ₂	500	Preferred v t e	No par	82 Jan 4	95 ¹ / ₂ May 3	78 ¹ / ₂ Oct	88 Jan
*52 54	*52 53 ¹ / ₂	*52 53 ¹ / ₂	*52 53 ¹ / ₂	*52 53	*52 53	21,700	Brunswick Term & Ry Sec	100	14 ¹ / ₂ Jan 5	44 May 18	71 ¹ / ₂ Oct	19 ¹ / ₂ Dec
212 217	212 214 ¹ / ₂	212 214 ¹ / ₂	212 214 ¹ / ₂	212 214 ¹ / ₂	216 ¹ / ₂ 216 ¹ / ₂	29,100	Buffalo & Susq pref	100	48 ¹ / ₂ May 2	56 ¹ / ₂ Apr 26	40 Apr	58 June
*335 349 ¹ / ₂	*335 345	*335 345	*335 345	*335 345	*335 345	5,500	Canadian Pacific	100	198 Feb 7	223 ¹ / ₂ May 8	285 Jan	345 June
195 ¹ / ₂ 197	195 ¹ / ₂ 196 ¹ / ₂	195 ¹ / ₂ 196 ¹ / ₂	195 ¹ / ₂ 196 ¹ / ₂	195 ¹ / ₂ 196 ¹ / ₂	197 ¹ / ₂ 197 ¹ / ₂	4,900	Central RR of New Jersey	100	297 ¹ / ₂ Feb 17	375 May 7	161 ¹ / ₂ Jan	218 ¹ / ₂ Oct
10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	10,400	Chesapeake & Ohio	100	185 ¹ / ₂ Feb 20	205 ¹ / ₂ Jan 6	44 Jan	10 ¹ / ₂ June
15 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15	14 ¹ / ₂ 15	14 ¹ / ₂ 15	14 ¹ / ₂ 15	16 ¹ / ₂ 17 ¹ / ₂	400	Chicago & Alton	100	5 ¹ / ₂ Jan 30	18 ¹ / ₂ May 2	7 ¹ / ₂ Jan	18 ¹ / ₂ July
*45 ¹ / ₂ 46	*45 ¹ / ₂ 46	*45 ¹ / ₂ 46	*45 ¹ / ₂ 46	*45 ¹ / ₂ 46	*45 ¹ / ₂ 46	4,200	Preferred	100	7 ¹ / ₂ Feb 20	26 ¹ / ₂ May 2	30 ¹ / ₂ Jan	51 July
*67 ¹ / ₂ 70	*67 ¹ / ₂ 70	*67 ¹ / ₂ 70	*67 ¹ / ₂ 70	*67 ¹ / ₂ 70	70 ¹ / ₂ 70 ¹ / ₂	400	Chic & East Illinois RR	100	37 Feb 28	48 ¹ / ₂ May 10	43 Jan	84 ¹ / ₂ Oct
12 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	13 13	4,200	Chicago Great Western	100	9 ¹ / ₂ Feb 8	16 ¹ / ₂ May 2	8 ¹ / ₂ Jan	22 ¹ / ₂ May
25 ¹ / ₂ 27	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	4,000	Preferred	100	20 ¹ / ₂ Feb 20	32 ¹ / ₂ May 2	78 ¹ / ₂ Oct	88 Jan
34 ¹ / ₂ 36 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	18,600	Chicago Milw St Paul & Pacific	100	22 ¹ / ₂ Mar 5	40 ¹ / ₂ Apr 26	9 Jan	10 ¹ / ₂ Dec
45 ¹ / ₂ 47 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	10,200	Preferred new	100	37 Mar 2	51 ¹ / ₂ Apr 26	78 ¹ / ₂ Oct	87 ¹ / ₂ Dec
87 ¹ / ₂ 88 ¹ / ₂	87 ¹ / ₂ 88 ¹ / ₂	87 ¹ / ₂ 88 ¹ / ₂	87 ¹ / ₂ 88 ¹ / ₂	88 ¹ / ₂ 89 ¹ / ₂	89 ¹ / ₂ 89 ¹ / ₂	6,200	Chicago & North Western	100	79 ¹ / ₂ Feb 20	94 ¹ / ₂ May 1	78 ¹ / ₂ Jan	97 ¹ / ₂ Sep
146 ¹ / ₂ 147 ¹ / ₂	*145 149	*145 149	*145 149	*145 149	*144 149 ¹ / ₂	200	Preferred	100	140 Feb 15	150 May 2	124 ¹ / ₂ Jan	150 Oct
118 118	115 ¹ / ₂ 116 ¹ / ₂	115 ¹ / ₂ 116 ¹ / ₂	115 ¹ / ₂ 116 ¹ / ₂	115 ¹ / ₂ 116 ¹ / ₂	118 118	6,800	Chicago Rock Isl & Pacific	100	105 Feb 18	122 ¹ / ₂ May 10	65 ¹ / ₂ Jan	115 Dec
111 111	*111 112	*111 112	*111 112	*111 112	109 109	400	7 ¹ / ₂ preferred	100	106 ¹ / ₂ Feb 9	111 ¹ / ₂ May 31	102 ¹ / ₂ Jan	111 ¹ / ₂ Dec
104 ¹ / ₂ 104 ¹ / ₂	*104 ¹ / ₂ 105	*104 ¹ / ₂ 105	*104 ¹ / ₂ 105	*104 ¹ / ₂ 105	105 105	300	6 ¹ / ₂ preferred	100	100 Feb 24	105 May 31	95 ¹ / ₂ Jan	104 Nov
*82 84	*82 82	*82 82	*82 82	*82 82	83 83 ¹ / ₂	90	Colorado & Southern	100	106 Feb 21	126 May 3	84 Jan	187 ¹ / ₂ July
79 79 ¹ / ₂	*76 ¹ / ₂ 78 ¹ / ₂	*76 ¹ / ₂ 78 ¹ / ₂	*76 ¹ / ₂ 78 ¹ / ₂	*76 ¹ / ₂ 78 ¹ / ₂	*76 ¹ / ₂ 78 ¹ / ₂	70	First preferred	100	75 Jan 14	85 Apr 10	70 Jan	78 Dec
81 86	82 ¹ / ₂ 84 ¹ / ₂	82 ¹ / ₂ 84 ¹ / ₂	82 ¹ / ₂ 84 ¹ / ₂	82 ¹ / ₂ 84 ¹ / ₂	87 ¹ / ₂ 87 ¹ / ₂	45,700	Consol RR of Cuba pref	100	72 ¹ / ₂ Jan 3	85 May 9	68 Jan	75 Oct
*204 ¹ / ₂ 207 ¹ / ₂	203 ¹ / ₂ 206 ¹ / ₂	203 ¹ / ₂ 206 ¹ / ₂	203 ¹ / ₂ 206 ¹ / ₂	203 ¹ / ₂ 206 ¹ / ₂	209 209	3,900	Delaware & Hudson	100	69 Apr 12	87 ¹ / ₂ June 1	65 Aug	77 May
141 ¹ / ₂ 142 ¹ / ₂	140 ¹ / ₂ 141 ¹ / ₂	140 ¹ / ₂ 141 ¹ / ₂	140 ¹ / ₂ 141 ¹ / ₂	140 ¹ / ₂ 141 ¹ / ₂	142 142	2,900	Delaware Lack & Western	50	129 Feb 20	150 Apr 9	171 ¹ / ₂ Jan	230 June
62 ¹ / ₂ 62 ¹ / ₂	60 61	60 61	60 61	60 61	61 ¹ / ₂ 62	800	Denn & Rio Gr West pref	100	50 ¹ / ₂ Feb 20	65 ¹ / ₂ Apr 28	41 ¹ / ₂ Jan	67 ¹ / ₂ June
*4 4 ¹ / ₂	*4 4 ¹ / ₂	*4 4 ¹ / ₂	*4 4 ¹ / ₂	*4 4 ¹ / ₂	*4 4 ¹ / ₂	100	Duluth So Shore & Atl	100	3 ¹ / ₂ Apr 16	6 ¹ / ₂ Jan 6	2 ¹ / ₂ Apr	7 ¹ / ₂ Dec
*7 7 ¹ / ₂	*7 7	*7 7	*7 7	*7 7	*7 8	10,100	Preferred	100	5 Feb 20	9 ¹ / ₂ May 2	4 Mar	11 ¹ / ₂ Dec
55 ¹ / ₂ 57	55 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	57 57	3,600	Erie	100	49 ¹ / ₂ Feb 7	66 ¹ / ₂ Jan 4	39 ¹ / ₂ Jan	69 ¹ / ₂ Sept
55 55 ¹ / ₂	54 ¹ / ₂ 56 ¹ / ₂	54 ¹ / ₂ 56 ¹ / ₂	54 ¹ / ₂ 56 ¹ / ₂	54 ¹ / ₂ 56 ¹ / ₂	56 56	1,900	First preferred	100	54 Feb 20	63 ¹ / ₂ Jan 7	52 ¹ / ₂ Jan	66 ¹ / ₂ Aug
*52 ¹ / ₂ 56	*52 ¹ / ₂ 54 ¹ / ₂	*52 ¹ / ₂ 54 ¹ / ₂	*52 ¹ / ₂ 54 ¹									

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
33 33 ³ / ₈ 58 ¹ / ₈ 59	33 33 ³ / ₈ 58 ¹ / ₈ 59	32 ³ / ₈ 32 ⁷ / ₈ 58 ¹ / ₈ 59 ¹ / ₈		33 ¹ / ₂ 33 ¹ / ₂ 58 ¹ / ₈ 60	33 ¹ / ₂ 34 59 ¹ / ₈ 59 ¹ / ₈	1,500 500	Western Pacific new.....100 Preferred new.....100	28 ¹ / ₄ Feb 7 57 ¹ / ₄ Feb 9	37 ¹ / ₄ Jan 13 62 ¹ / ₄ Jan 6	25 ¹ / ₄ Apr 55 Apr	47 ¹ / ₄ June 75 ¹ / ₄ Feb	
							Industrial & Miscellaneous.					
70 74 102 ¹ / ₂ 103	68 ¹ / ₂ 71 102 103	68 ¹ / ₂ 71 102 103		64 ¹ / ₂ 68 ⁷ / ₈ 105 107 ¹ / ₂	66 67 ¹ / ₄ 103 ¹ / ₂ 107	35,600 900	Abitibi Pow&Paper new No par Abraham & Straus.....No par	64 ¹ / ₂ May 31 95 Feb 21	85 Apr 62 111 ¹ / ₂ Apr 13	62 ¹ / ₄ Mar 109 Aug	118 ¹ / ₄ Nov 113 ¹ / ₂ Feb	
*111 112 330 340	*111 112 315 325	*111 112 315 325		111 111 333 338	112 112 338 338 ¹ / ₂	50 1,900	Preferred.....100 Adams Express.....100	110 ¹ / ₂ Mar 8 195 Jan 4	113 Jan 10 378 Apr 27	124 Jan 94 ¹ / ₂ Nov	210 Nov 96 ¹ / ₂ Dec	
98 98 ⁷ / ₈ 34 ¹ / ₂ 35	98 98 ⁷ / ₈ 33 ³ / ₄ 33 ³ / ₄	98 98 ⁷ / ₈ 33 ³ / ₄ 33 ³ / ₄		98 98 35 37 ¹ / ₄	96 98 36 ³ / ₈ 39 ³ / ₈	100 17,000	Preferred.....100 Advance Rumely.....100	11 ¹ / ₂ Feb 8 34 ¹ / ₂ Jan 17	42 ³ / ₄ Apr 26 64 ¹ / ₂ Apr 26	7 ¹ / ₂ Oct 22 ¹ / ₂ Oct	15 ¹ / ₂ Feb 45 ¹ / ₂ Nov	
*50 55 4 ¹ / ₂ 4 ¹ / ₂	*51 54 4 ¹ / ₂ 4 ¹ / ₂	*51 54 4 ¹ / ₂ 4 ¹ / ₂		54 56 ¹ / ₂ 4 ¹ / ₂ 4 ¹ / ₂	56 59 4 ¹ / ₂ 4 ¹ / ₂	4,500 6,900	Advance Rumely pref.....100 Abumada Lead.....1	24 Jan 17 60 ¹ / ₂ Apr 10	5 ¹ / ₂ Mar 20 74 ¹ / ₂ May 7	24 June 7 ¹ / ₂ June	6 ¹ / ₂ Sept 13 ¹ / ₂ May	
66 ¹ / ₈ 69 91 ¹ / ₄ 9 ¹ / ₄	66 ¹ / ₈ 69 91 ¹ / ₄ 9 ¹ / ₄	66 ¹ / ₈ 69 91 ¹ / ₄ 9 ¹ / ₄		68 ⁷ / ₈ 71 ⁷ / ₈ 91 ¹ / ₄ 9 ¹ / ₄	70 71 ⁷ / ₈ 91 ¹ / ₄ 9 ¹ / ₄	9,500 7,500	Air Reduction, Inc new No par Ajax Rubber, Inc.....No par	8 ¹ / ₂ May 23 1 Jan 5	14 ¹ / ₂ Jan 24 4 ¹ / ₂ Apr 27	7 ¹ / ₂ June 1 June	13 ¹ / ₂ Mar 2 ¹ / ₂ Feb	
3 ³ / ₈ 4 28 ¹ / ₂ 29 ¹ / ₄	3 ³ / ₈ 4 28 28 ³ / ₄	3 ³ / ₈ 4 28 28 ³ / ₄		3 ³ / ₈ 3 ³ / ₈ 28 ³ / ₄ 28 ³ / ₄	3 ³ / ₈ 3 ³ / ₈ 28 ³ / ₄ 28 ³ / ₄	5,700 3,200	Alaska Juneau Gold Min.....10 Albany Perf Wrap Pap.....No par	23 Mar 15 98 ¹ / ₂ Jan 17	31 ¹ / ₄ Jan 26 111 ¹ / ₄ Mar 14	18 Apr 98 June	2 ¹ / ₂ Sept 103 Sept	
160 163 ¹ / ₂ 122 ¹ / ₂ 123 ¹ / ₂	160 163 122 ¹ / ₂ 122 ¹ / ₂	160 163 122 ¹ / ₂ 122 ¹ / ₂		163 ¹ / ₂ 165 ¹ / ₂ 124 124	165 ¹ / ₂ 170 ¹ / ₂ 122 ¹ / ₂ 123	23,100 1,200	Allied Chemical & Dye.....No par Allied Chemical & Dye pref.....100	146 Feb 18 122 Mar 17	173 ¹ / ₂ May 16 127 ¹ / ₂ May 4	131 Jan 124 Aug	169 ¹ / ₄ Sept 113 ¹ / ₂ Aug	
122 ¹ / ₂ 122 ¹ / ₂ 13 ¹ / ₂ 14 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂ 13 ¹ / ₂ 14 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂ 13 ¹ / ₂ 14 ¹ / ₂		123 ¹ / ₄ 125 ³ / ₄ 14 14	122 ¹ / ₂ 123 13 ¹ / ₂ 13 ¹ / ₂	1,700 300	Allis-Chalmers Mfg.....100 Amalgamated Leather.....No par	115 ¹ / ₂ Feb 13 11 ¹ / ₂ Jan 3	129 ¹ / ₄ Apr 27 164 Apr 19	88 Jan 11 ¹ / ₂ Nov	118 ¹ / ₂ Dec 34 ¹ / ₂ Feb	
86 ¹ / ₈ 86 ¹ / ₈ 34 ¹ / ₂ 34 ¹ / ₂	86 ¹ / ₈ 86 ¹ / ₈ 34 ¹ / ₂ 34 ¹ / ₂	86 ¹ / ₈ 86 ¹ / ₈ 34 ¹ / ₂ 34 ¹ / ₂		*86 ¹ / ₂ 87 34 34 ¹ / ₂	*86 ¹ / ₂ 87 34 34 ¹ / ₂	7,300 8,800	Preferred.....100 Amer Agricultural Chem.....100	69 Mar 2 27 ¹ / ₂ Feb 20	90 Apr 19 40 ¹ / ₂ Mar 31	68 Dec 27 ¹ / ₂ Apr	108 Feb 27 ¹ / ₂ Feb	
20 ¹ / ₂ 22 ¹ / ₂ 69 ¹ / ₂ 74 ¹ / ₂	20 ¹ / ₂ 22 ¹ / ₂ 69 ¹ / ₂ 74 ¹ / ₂	20 ¹ / ₂ 22 ¹ / ₂ 69 ¹ / ₂ 74 ¹ / ₂		21 ¹ / ₂ 22 ¹ / ₂ 71 73 ³ / ₈	21 ¹ / ₂ 22 ¹ / ₂ 70 ¹ / ₂ 72 ³ / ₈	7,400 5,800	Preferred.....100 Amer Bank Note.....10	15 ¹ / ₂ Feb 20 55 ¹ / ₂ Feb 20	23 ¹ / ₂ May 24 75 May 25	8 ¹ / ₂ Apr 28 ¹ / ₂ Apr	21 ¹ / ₂ Dec 72 ¹ / ₂ Dec	
127 131 ¹ / ₂ 63 63 ¹ / ₂	126 126 ³ / ₄ 63 63	126 126 ³ / ₄ 63 63		128 133 ¹ / ₂ *63 64 ¹ / ₂	130 ¹ / ₂ 133 ¹ / ₂ *63 64 ¹ / ₂	5,800 70	Amer Bank Note.....10 Preferred.....50	74 ¹ / ₂ Jan 17 61 Feb 10	159 May 9 65 ¹ / ₂ Jan 3	41 Jan 15 ¹ / ₂ Oct	98 Nov 23 ¹ / ₂ Mar	
18 19 55 55	18 18 ¹ / ₂ 55 56	18 18 ¹ / ₂ 55 56		18 18 56 ¹ / ₈ 56 ¹ / ₈	18 18 ¹ / ₂ 57 ¹ / ₈ 59	2,200 900	American Beet Sugar.....No par Preferred.....100	14 ¹ / ₂ Feb 15 36 Feb 17	19 May 28 59 June 1	15 ¹ / ₂ Oct 35 Dec	23 ¹ / ₂ Mar 26 ¹ / ₂ Oct	
36 40 ³ / ₈ 43 ¹ / ₂ 43 ¹ / ₂	36 40 ³ / ₈ 43 ¹ / ₂ 43 ¹ / ₂	36 40 ³ / ₈ 43 ¹ / ₂ 43 ¹ / ₂		39 40 ³ / ₈ 43 ¹ / ₂ 43 ¹ / ₂	39 ³ / ₈ 40 ³ / ₈ 44 ¹ / ₂ 44 ¹ / ₂	66,400 2,000	Amer Bosch Magneto.....No par Am Brake Shoe & F new No par	15 ¹ / ₂ Feb 18 41 ¹ / ₂ Mar 5	40 ¹ / ₂ June 1 49 ¹ / ₂ Jan 27	13 Jan 35 ¹ / ₂ May	26 ¹ / ₂ Oct 46 July	
*125 128 19 20 ¹ / ₂	*125 128 18 19 ¹ / ₂	*125 128 18 19 ¹ / ₂		126 ¹ / ₄ 126 ¹ / ₄ 19 ¹ / ₂ 19 ¹ / ₂	*125 128 19 ¹ / ₂ 19 ¹ / ₂	100 27,300	Preferred.....100 Amer Br wn Boveri El.....No par	124 ¹ / ₂ Jan 4 10 ¹ / ₂ Apr 27	127 Mar 20 65 ¹ / ₂ May 21	117 ¹ / ₂ Feb 5 ¹ / ₂ Aug	128 Mar 39 ¹ / ₂ Jan	
60 62 ¹ / ₂ 88 ¹ / ₄ 91 ³ / ₈	60 60 88 90 ¹ / ₂	60 60 88 90 ¹ / ₂		55 ¹ / ₈ 55 ¹ / ₈ 90 92 ³ / ₄	58 59 ¹ / ₈ 90 ³ / ₄ 92 ³ / ₄	610 117,800	Preferred.....100 Amer Can.....25	40 ¹ / ₂ Apr 27 70 ¹ / ₂ Jan 18	65 ¹ / ₂ May 21 95 ¹ / ₂ May 14	40 Aug 43 ¹ / ₂ Mar	98 Feb 141 ¹ / ₂ Dec	
*144 ¹ / ₂ 145 ¹ / ₂ 102 103	*144 ¹ / ₂ 144 ¹ / ₂ 100 ¹ / ₂ 102 ¹ / ₂	*144 ¹ / ₂ 144 ¹ / ₂ 100 ¹ / ₂ 102 ¹ / ₂		144 ¹ / ₂ 144 ¹ / ₂ 101 102	144 ¹ / ₂ 144 ¹ / ₂ 101 ¹ / ₂ 102 ¹ / ₂	700 4,500	Preferred.....100 American Car & Fdy.....No par	136 ¹ / ₂ Jan 10 100 ¹ / ₂ May 29	147 Apr 30 111 ¹ / ₂ Jan 3	95 July 124 ¹ / ₂ Oct	111 Dec 134 ¹ / ₂ June	
*136 137 *103 105	136 136 *103 105	136 136 *103 105		135 ¹ / ₈ 135 ¹ / ₈ 103 ¹ / ₂ 103 ¹ / ₂	135 ¹ / ₈ 135 ¹ / ₈ *105 85	600 100	Preferred.....100 American Chain pref.....100	130 ¹ / ₂ Feb 20 99 ¹ / ₂ Mar 7	137 ¹ / ₂ Mar 31 103 ¹ / ₂ May 31	124 ¹ / ₂ Oct 98 ¹ / ₂ Dec	134 ¹ / ₂ June 103 Sept	
83 ¹ / ₂ 85 113 113	81 ¹ / ₂ 83 113 113	81 ¹ / ₂ 83 113 113		83 ¹ / ₂ 83 ¹ / ₂ 111 113	85 86 ¹ / ₄ 111 113	6,500 100	American Chain.....No par Prior preferred.....No par	69 Jan 12 107 Jan 5	89 ¹ / ₂ May 11 114 May 21	36 Jan 90 Jan	74 ¹ / ₂ Nov 110 Dec	
12 ¹ / ₂ 13 67 67	12 ¹ / ₂ 13 67 68	12 ¹ / ₂ 13 67 68		12 ¹ / ₂ 12 ¹ / ₂ 66 69	12 ¹ / ₂ 13 ¹ / ₂ 65 67	100 54,300	Amer Drugists Syndicate.....10 Amer Encaustic Tiling.....No par	11 Feb 18 53 Jan 4	15 ¹ / ₂ Apr 10 75 Apr 25	9 ¹ / ₂ Apr 28 ¹ / ₂ Aug	15 ¹ / ₂ Nov 57 ¹ / ₂ Nov	
187 189 ¹ / ₂ 33 ¹ / ₄ 35 ¹ / ₂	187 191 33 ¹ / ₄ 34 ³ / ₈	187 191 33 ¹ / ₄ 34 ³ / ₈		187 189 ¹ / ₂ 34 ³ / ₈ 35	190 193 35 ¹ / ₂ 37	5,700 10,400	American Express.....100 Amer & For's Power.....No par	169 Jan 10 22 ¹ / ₂ Feb 28	197 Apr 28 38 ¹ / ₂ May 1	127 Jan 18 ¹ / ₂		

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 28.	Monday, May 29.	Tuesday, May 30.	Wednesday, May 31.	Thursday, May 31.	Friday, June 1.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*120 122	117 122	117 122	114 115	114 116	114 116
*108 108½	108 108½	108 108½	108½ 108½	108 108	108 108
16½ 17½	16½ 17½	16½ 17½	17½ 18½	17½ 18	17½ 18
78 78	77½ 77½	77½ 77½	79 80½	80½ 80½	80½ 80½
18 18½	18 18½	18 18½	18 18½	18½ 18½	18½ 18½
90 90	89 90	89 90	*89½ 90½	90 90½	90 90½
68 68½	67½ 67½	67½ 67½	67½ 68	68 68½	68 68½
60½ 62½	60½ 61½	60½ 61½	61 64½	61½ 63½	61½ 63½
121 121½	121 121½	121 121½	121½ 121½	120 120	120 120
37½ 37½	37 37	37 37	37 37	*37 37½	37½ 37½
*110½ 111	*110½ 111	*110½ 111	110½ 110½	*110½ 111	*110½ 111
91 91	95 95	95 95	95 95	95 95½	95 95½
73½ 76½	72½ 73½	72½ 73½	74½ 78	75½ 78	75½ 78
6½ 7½	6½ 7½	6½ 7½	6½ 6½	6½ 6½	6½ 6½
*37 46	*40 46	*40 46	*40 46	*40 46	*40 46
165 167	164½ 166½	164½ 166½	167½ 172½	170 173	170 173
*18½ 19	*17½ 19	*17½ 19	17 17	*17½ 19	*17½ 19
32½ 34	32½ 34½	32½ 34½	35½ 38½	37½ 40½	37½ 40½
6½ 8½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½
9½ 10½	9½ 9½	9½ 9½	8½ 9½	9½ 9½	9½ 9½
249 252½	249 253	249 253	250 251½	250 253	250 253
*149 151	148½ 148½	148½ 148½	*148 150	*148 150	*148 150
48½ 48½	48½ 48½	48½ 48½	49 49½	49 49	49 49
43½ 48	43½ 46½	43½ 46½	45½ 47½	46½ 47½	46½ 47½
42½ 45	41½ 44	41½ 44	42½ 45½	44½ 45	44½ 45
49½ 51½	48½ 50½	48½ 50½	49½ 50½	48½ 50½	48½ 50½
119½ 120	120 120	120 120	120 121	121½ 124	121½ 124
34 38	34 36½	34 36½	37 39	39½ 41½	39½ 41½
107 108	108 108½	108 108½	107 107	106½ 107	106½ 107
157½ 158½	*157½ 159	*157½ 159	158½ 158½	159 159	159 159
58½ 59	57½ 58	57½ 58	57½ 58½	57½ 57½	57½ 57½
111½ 113	111½ 113	111½ 113	111½ 111½	111½ 112½	111½ 112½
*119½ 119½	118½ 118½	118½ 118½	118½ 118½	118 118½	118 118½
9½ 10	9½ 9½	9½ 9½	9 9½	9 9½	9 9½
56½ 59	56 56	56 56	57 57½	57 57	57 57
15 16½	14½ 15½	14½ 15½	15 15½	14½ 15½	14½ 15½
75½ 77½	*76 76½	*76 76½	77½ 77½	76½ 77½	76½ 77½
96 103½	97½ 101½	97½ 101½	101 104	101½ 104	101½ 104
111½ 112	*111½	*111½	*111½	*111½	*111½
74½ 76½	74½ 76	74½ 76	74½ 76	75 75	75 75
32½ 32½	31 31½	31 31½	*31½ 32	*31½ 32	*31½ 32
3½ 4½	3½ 4½	3½ 4½	4 4½	4½ 4½	4½ 4½
102½ 108½	103½ 105½	103½ 105½	104½ 105½	104 105½	104 105½
24½ 25½	24½ 25	24½ 25	24½ 24½	24½ 24½	24½ 24½
75½ 79½	75½ 77	75½ 77	77½ 78½	77½ 78½	77½ 78½
294 300	289 302½	289 302½	304 320	316½ 324	316½ 324
*122 123	130½ 134	130½ 134	*132 134	132 132	132 132
36 39½	37 38½	37 38½	37½ 38½	37½ 38½	37½ 38½
14½ 14½	14½ 14½	14½ 14½	*14 14½	14½ 14½	14½ 14½
*83½ 87	*83½ 87	*83½ 87	82½ 83½	*83½ 87	*83½ 87
71½ 75½	71½ 74	71½ 74	73½ 75	73½ 74½	73½ 74½
44½ 48½	46½ 50	46½ 50	48½ 51½	48½ 49½	48½ 49½
97½ 97½	*97 99	*97 99	*97 99	*97 99	*97 99
72 72	72½ 72½	72½ 72½	*72½ 74	73½ 75	73½ 75
10 10½	9 10½	9 10½	10½ 10½	10½ 11	10½ 11
17½ 18½	16½ 20½	16½ 20½	18½ 19	19½ 19½	19½ 19½
74½ 75½	74 74½	74 74½	74½ 74½	74 74½	74 74½
128 128½	127 127½	127 127½	*126 130	128 128	128 128
33½ 34½	33 33	33 33	31½ 31½	31½ 31½	31½ 31½
44½ 46½	45 46½	45 46½	45 45½	45½ 45½	45½ 45½
43 45½	43½ 44½	43½ 44½	44 44½	43½ 44½	43½ 44½
95 95	95 95½	95 95½	95 95	95 95	95 95
77½ 81½	83½ 88½	83½ 88½	84½ 87½	83½ 86	83½ 86
*115½ 116½	116½ 116½	116½ 116½	115½ 116	115½ 115½	115½ 115½
*54 54½	*54	*54	*54	*54	*54
92½ 95	92 93½	92 93½	93 93	93 93	93 93
87½ 88½	87 88	87 88	88½ 91	92½ 95	92½ 95
*120½ 122	*120½ 121	*120½ 121	*120½ 121	*120½ 121	*120½ 121
170 172½	167½ 169½	167½ 169½	168½ 170½	169 171½	169 171½
74½ 78½	75 76½	75 76½	75 77½	75 77½	75 77½
97½ 97½	98½ 98½	98½ 98½	*97½ 98½	*97½ 98½	*97½ 98½
73½ 75½	73½ 75	73½ 75	74 77½	75½ 77½	75½ 77½
90 91	*88½ 90	*88½ 90	*88½ 90	*88½ 90	*88½ 90
110½ 113½	110 112½	110 112½	112½ 114½	113 114½	113 114½
109½ 109½	108½ 109	108½ 109	*107½ 108½	*107½ 108½	*107½ 108½
82½ 84	82½ 83	82½ 83	84 85	83½ 85	83½ 85
33 33½	32½ 33½	32½ 33½	32½ 33½	32½ 33½	32½ 33½
*25½ 26	*25½ 26	*25½ 26	*25½ 26	*25½ 26	*25½ 26
26½ 27	26½ 26½	26½ 26½	*26½ 27	26½ 26½	26½ 26½
93 93	92½ 93	92½ 93	*93 94	93 93	93 93
68½ 69	67½ 67½	67½ 67½	69 69	69½ 70½	69½ 70½
*106 109	*106 109	*106 109	*106 109	*106 109	*106 109
95 96	*95 97½	*95 97½	*95 97½	*95 97½	*95 97½
168 170	169 171	169 171	168 170	170 170½	170 170½
63 64	63 63	63 63	*62½ 64	62½ 62½	62½ 62½
26½ 27	26 26½	26 26½	26½ 27½	27 28	27 28
73 73½	72½ 72½	72½ 72½	72½ 72½	72½ 74½	72½ 74½
87½ 88	87½ 88	87½ 88	88 89½	91½ 93½	91½ 93½
99 99	*98½ 99	*98½ 99	98 98	*98½ 99	*98½ 99
2 2½	2 2½	2 2½	2 2½	17½	17½
153 158	152½ 156	152½ 156	154½ 156	155½ 158½	155½ 158½
102½ 102½	101½ 102½	101½ 102½	101½ 101½	101½ 101½	101½ 101½
4½ 4½	4 4½	4 4½	4 4½	4 4½	4 4½
31½ 34½	32½ 34	32½ 34	33 34	32 33½	32 33½
5½ 6	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½
82½ 84½	82½ 83	82½ 83	83 83½	83 83½	83 83½
103½ 107½	102½ 104½	102½ 104½	104½ 106½	106½ 109½	106½ 109½
*125½ 126½	*125½ 126½	*125½ 126½	*125½ 126½	*125½ 126½	*125½ 126½
90 90	89 90½	89 90½	89½ 90	90 90½	90 90½
124 131	124 13	124 13	124 13½	13½ 13½	13½ 13½
76½ 78½	76 77½	76 77½	76½ 77½	76½ 77½	76½ 77½
144½ 144½	*144½ 145	*144½ 145	144½ 145	144½ 144½	144½ 144½
163½ 166	162½ 163	162½ 163	162½ 163	164½ 166½	164½ 166½
84½ 86	85 85	85 85	85 86	85½ 86½	85½ 86½
120 120	120 120	120 120	120 120	120 120	120 120
27½ 28½	26½ 27½	26½ 27½	27 27½	27 27½	27 27½
74 74	7 7½	7 7½	7 7	6½ 6½	6½ 6½
28 30½	*27 27½	*27 27½	28½ 28½	28 28½	28 28½
22½ 23½	22½ 23	22½ 23	22½ 23½	22½ 23	22½ 23
*102½ 104½	*103 104½	*103 104½	*103 104½	*103 104½	*103 104½
11 11½	11½ 11½	11½ 11½	9½ 11	10½ 11½	10½ 11½
63½ 65½	63½ 64½	63½ 64½	64½ 65	65 65½	65 65½
119 134½	120½ 130	120½ 130	127½ 131½	125½ 131½	125½ 131½
*142	*143	*143	*143	*143	*143
*185 194	*185 190	*185 190	185 193	*185 193	*185 193
122½ 122½	122 123	122 123	122 122	122 123	122 123
53½ 54½	53½ 54	53½ 54	53 53½	*52½ 53½	*52½ 53½
48 51½	48½ 49½	48½ 49½	49½ 50½	50 51½	50 51½
125½ 125½	125½ 125½	125½ 125½	125½ 125½	125½ 126	125½ 126
191½ 199½	197 202½	197 202½	202 204	204½ 206½	204½ 206½
50½ 51	50½ 52	50½ 52	53½ 55½	54 54	54 54
*115 116	116 116	116 116	116 117½	118 118	118 118
152 152½	151½ 151½	151½ 151½	150 150	151 152½	151 152½
18½ 19½	18 21½	18 21½	17½ 18½	16½ 17½	16½ 17½
69½ 70½	71 83	71 83	81½ 86	81½ 84½	81½ 84½
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½
60½ 61	60½ 60½	60½ 60½	60½ 65½	64½ 66½	64½ 66½
*104½ 105	104½ 104½	104½ 104½	104½ 104½	104½ 104½	104½ 104½
180½ 182	180½ 181½	180½ 181½	*179½ 181½	181½ 183½	181½ 183½
*130 132	*130 132	*130 132	*130 132	*130 132	*130 132
35½ 38½	35½ 37	35½ 37	37½ 39	39½ 40½	39½ 40½
388 392½	388 393	388 393	395 398½	392½ 392½	392½ 392½
118½ 118½	118½ 118½	118½ 118½	*118½ 119½	118½ 118½	118½ 118½

Sales
for
the
Week.STOCKS
NEW YORK STOCK
EXCHANGEPER SHARE
Range Since Jan. 1.
On basis of 100-share lotsPER SHARE
Range for Previous
Year 1927

Shares	Indus. & Miscel. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
1,300	Bayuk Cigars, Inc.	No par	101½ Jan 18	140½ Mar 1	49½ Jan	109 Dec
900	First preferred	100	107½ May 14	110½ Mar 28	101 Jan	110 Aug
22,200	Beacon Oil	No par	12¼ Mar 16	20¼ Apr 25	14 Oct	18½ Jun
1,800	Beech Nut Packing	20	71½ Jan 17	83½ Feb 9	50¼ Apr	74½ Nov
1,800	Belding Hem'way Co.	No par	18 May 28	22 Jan 12	15½ July	27½ Jan
900	Belgian Nat Rys part pref.		85¼ Feb 18	92½ May 14		
3,000	Best & Co.	No par	53¼ Jan 19	71½ Apr 27	49½ Aug	59½ Nov
68,100	Bethlehem Steel Corp.	100	55½ Jan 20	69½ Apr 14	43¼ Jan	66½ Sep
900	Beth Steel Corp pf (7%)	100	119 Mar 6	125 Apr 13	104¼ Jan	120 Dec
700	Bloomington Bros.	No par	35 Mar 2	44½ Jan 5	34 June	53½ Nov
10	Preferred		109½ Jan 11	111½ Apr 5	109½ Jan	114 Nov
70	Blumenthal & Co pref.	100	87½ Apr 30	98 May 14	44 Jan	95 Dec
16,900	Bon Ami, class A	No par	65¼ Jan 3	78¼ Jan 27	53½ Jan	69½ Dec
5,100	Booth Fisheries	No par	5¼ Jan 4	7½ May 14	4½ Sept	8½ Apr
---	1st preferred	100	41¼ Mar 14	49 Jan 11	36 Sept	57½ May
6,900	Borden Co.	100	159 Feb 20	187 Jan 11	167½ Dec	169 Dec
100	Botany Cons Mills class A	50	17 May 31	23 Jan 4	18 May	30½ Sep
276,600	Briggs Manufacturing	No par	21½ Feb 4	40½ June 1	19½ Sept	36½ Feb
13,200	British Empire Steel	100	1½ Jan 10	9¼ May 25	1½ Apr	2 Dec
2,400	2d preferred	100	2¼ Jan 5	12 Feb 1	1 Apr	7½ Dec
6,400	Brooklyn Edison, Inc.	100	206¼ Jan 10	268¼ Apr 13	148½ Feb	225 Dec
100	Bklyn Union Gas	No par	14½ Feb 20	159¼ Apr 14	89½ Apr	157½ Dec
1,400	Brown Shoe Inc.	No par	47 Jan 10	55¼ Apr 6	30½ Feb	50¼ Dec
22,000	Brunsw-Balke-Collan'r.	No par	27½ Feb 20	51½ May 16	25½ July	38½ Jan
12,200	Bucyrus-Erie Co.	100	24½ Feb 18	48¼ May 14		
16,900	Preferred	10	33½ Feb 17	54½ May 14		
2,000	Burns Bros new class A	No par	93½ Feb 17	124 June 1	85½ June	125¼ Jan
13,200	New class B com.	No par	15½ Mar 8	41½ June 1	16¼ Mar	34¼ Jan
130	Preferred	100	97¼ Feb 21	108½ May 29	90 June	100 Jan
800	Burroughs Add Mach.	No par	139 Jan 14	165 Feb 3	90 Mar	145 Dec
2,200	Bush Terminals new	No par	57¼ May 29	67¼ Apr 13	29¼ Jan	69 Nov
80	Debenture	100	107¼ Jan 4	115 May 21	91¼ Jan	111½ Dec
50	Bush Term Bldgs, pref.	100	114½ Feb 15	119 Feb 4	103½ Feb	120 Jan
57,700	Butte Copper & Zinc	5	4½ Jan 19	10 May 28	3¼ Mar	5½ May
1,800	Butterick Co.	100	45 Feb 7	67½ May 15	44 Oct	61½ Feb
20,900	Butte & Superior Mining	10	9 Jan 1	16¼ May 21	7½ Nov	11¼ Feb
1,300	By-Products Coke	No par	65 Mar 1	80¼ May 24	66 Jan	92½ Jun
11,600	Byers & Co (A M)	No par	90¼ Jan 16	117½ Jan 27	42 Jan	102½ Dec
110	Preferred	100	108½ Apr 13	112½ Jan 14	105¼ May	112½ Dec
3,600	California Packing	No par	71½ Mar 3	79¼ Apr 13	60¼ Apr	79 Jan
400	California Petroleum	25	25¼ Mar 16	32¼ May 22		
27,700	Callahan Zinc-Lead	10	1¼ Mar 8	5¼ Apr 30	1¼ Sept	2¼ Jan
17,000	Calumet Arizona Mining	10	89 Feb 18	120¼ Jan 2	61½ June	123½ Jan
26,700	Calumet & Hecla	25	20½ Jan 10	25¼ May 28	14¼ July	24¼ Dec
10,600	Canada Dry Ginger Ale	No par	54½ Jan 5	86¼ May 8	36 Jan	60¼ Apr
18,700	Case Thresh Machine	100	247 Jan 21	324 June 1	132 Jan	283¼ Apr
500	Case Thresh Mach pref.	100	126 Jan 30	135¼ Mar 30	111 Feb	129 Dec
43,800	Central Alloy Steel	No par	28¼ Mar 27	40¼ May 24	24 Apr	33 Apr
900	Century Ribbon Mills	No par	11½ Feb 18	17¼ Apr 4	10¼ Jan	16¼ Apr
40	Preferred	100	80¼ Feb 21	92 May 15	70 Jan	88¼ Dec
32,500	Cerro de Pasco Copper	No par	58¼ Jan 3	75¼ May 28	58 June	72½ Dec
44,600	Certain-Teed Products	No par	40¼ May 24	64¼ Apr 28	42 Jan	55¼ May
100	7% preferred	100	97½ May 28	100 May 21		
1,700	Certo Corp.	No par	71 May 3	77 Jan 12	65 Dec	78¼ Apr
14,700	Chandler Cleveland Mot	No par	5½ Feb 29	13¼ May 15	4½ Nov	14 May
11,700	Chesapeake	No par	14 Mar 13	25¼ May 15	13 June	26¼ May
8,600	Chesapeake Corp.	No par	72¼ Mar 7	81½ Jan 6	64¼ June	86¼ Apr
800	Chicago Pneumatic Tool	100	135 Feb 20	141¼ Jan 30	120¼ Jan	137¼ May
130	Chicago Yellow Cab	No par	30¼ Mar 24	43 Jan 14	38 July	47 Oct
4,000	Childs Co.	No par	37 Apr 19	52¼ Jan 7	48¼ Mar	65¼ Apr
34,100	Chile Copper	25	37¼ Mar 8	55¼ May 28	33¼ June	44¼ Dec
1,100	Christie-Brown tem ctn	No par	85 Jan 4	181 Jan 23	34¼ Jan	90¼ Apr
871,800	Chrysler Corp.	No par	54¼ Jan 16	88¼ May 29	38¼ Jan	63½ Apr
1,200	Preferred	No par	113¼ Jan 9	117 Mar 12	102¼ Apr	116 May
	City Stores class A	No par	51¼ Jan 19	54 Mar 12	46¼ Mar	54 Apr
7,300	Class B	No par	62 Jan 5	95 May 28	41¼ Apr	64¼ Apr
5,600	Cluett Peabody & Co.	No par	77¼ Jan 10	109¼ Apr 6	51 June	84¼ Apr
	Preferred	100	118½ Mar 21	124¼ Mar 19	111¼ Jan	125¼ Apr
8,500	Coca Cola Co.	No par	127 Feb 20	177¼ May 15	69¼ Apr	199¼ Apr
15,000	Collins & Aikman new	No par	67 May 17	11¼ Jan 3	86 Aug	113½ Dec
300	Preferred	100	97¼ May 28	109 Jan 3	102½ Sept	109¼ Apr
20,300	Colorado Fuel & Iron	100	66¼ Feb 27	84¼ Jan 31	42¼ Jan	96¼ Jan
400	Columbian Carbon v t c	No par	86¼ Apr 20	98¼ Jan 24	66¼ Jan	101¼ Jan
31,000	Colum Gas & Elec new	No par	89¼ May 15	118¼ May 16	82¼ Feb	98¼ Mar
500	Preferred new	100	107¼ Feb 28	110¼ Jan 8	99¼ Jan	110¼ Jan
5,800	Commonwealth Power	No par	62¼ Jan 11	87¼ May 8	48¼ May	78¼ Apr
4,100	Commercial Credit	No par	21 Feb 3	35¼ May 4	14 June	24¼ Jan
	Preferred	25	23 Feb 3	27 May 8	17 June	24½ Sept
200	Preferred B	25	23 Feb 7	27¼ May 11	18½ June	26 Jan
300	1st preferred (6¼%)	100	87¼ Feb 2	96 Mar 16	69 July	89¼ Apr
1,800	Comm Invest Trust	No par	55¼ Mar 1	74 Apr 17	41¼ May	62 Jan
	7% preferred	100	99 Jan 27	109 May 14	94½ Sept	102 Oct
700	Preferred (6½%)	100	94¼ Mar 6	97½ May 11	86¼ July	98¼ Apr
700	Commercial Solvents	No par	153¼ Feb 18	189¼ Mar 28	145 Nov	203 Dec
600	Conde Nast Publica	No par	48 Jan 14	64 May 28	39 Aug	53 Oct
29,000	Congleum-Nalrn Inc.	No par	23¼ Feb 8	31¼ Apr 17	17¼ Jan	29¼ Apr
2,500	Congress Cigar	No par	67 Feb 18	81½ Jan 3	47 Mar	85¼ Apr
17,100	Consolidated Cigar	No par	79¼ Jan 20	95¼ Apr 17	74¼ Oct	86¼ Jan
200	Preferred (6)	100	96¼ May 16	102¼ Apr 18		
9,600	Consolidated Distrib'ers	No par	7½ Jan 21	3 May 18	½ Oct	2½ Dec
84,200	Consolidated Gas (NY)	No par	119¼ Jan 10	170¼ May 7	94 Mar	125¼ Apr
2,100	Preferred	No par	101¼ Feb 16	105 Mar 28	93 Mar	103 Apr
4,400	Consolidated Textile	No par	3¼ Feb 9	5¼ Mar 28	3¼ Mar	7¼ Apr
13,300	Continental Baking el	No par	26¼ Apr 10	53¼ Jan 13	33¼ Apr	74¼ Apr
27,900	Class B	No par	3¼ Apr 10	6 Jan 13	4 May	10¼ Apr
4,500	Preferred	100	73 Apr 10	96¼ Jan 20	73 Apr	97¼ Apr
34,300	Continental Can, Inc.	No par	80¼ Jan 10	114¼ Apr 16	58¼ Apr	86¼ Apr
	Preferred	100	123 Jan 6	128 Mar 26	120 Jan	126 Jan
3,000	Continental Ins temp ctn	10	75 Feb 15	94¼ May 15	74¼ Dec	93¼ Apr
25,400	Continental Motors	No par	10 Mar 13	14¼ May 8	8½ Nov	12¼ Apr
13,400	Corn Products Refining	25	64¼ Jan 3	82¼ Apr 13	46¼ Jan	68 Apr
1,000	Preferred	100	138¼ Jan 16	146¼ Apr 10	128 Jan	142¼ Apr
2,006	Coty, Inc.	No par	123 Jan 3	177¼ May 2	56 Jan	123 Apr
2,600	Crucible Steel of America	100	83¼ Feb 18	93 Feb 7	76¼ Oct	96¼ Apr
100	Preferred	100	112¼ Mar 16	121 May 11	103 Jan	115 Apr
10,180	Cuba Co.	No par	22 Apr 4	28¼ May 8	18¼ Aug	34¼ Apr
1,500	Cuba Cane Sugar	No par	5¼ Feb 16	7½ May 12	4¼ Oct	10¼ Apr
5,000	Preferred	100	24 Feb 18	32¼ Jan 12	28¼ Nov	50¼ Apr
9,800	Cuban-American Sugar	10	19¼ Feb 18	24¼ May 25	18¼ Nov	28¼ Apr
	Preferred	100	101¼ Feb 16	108 Feb 1	97¼ Nov	107 Apr
2,100	Cuban Dom'can Sug new	No par	9¼ May 31	12 Jan 4	10¼ Nov	18 Apr
5,000	Cudahy Packing new	50	54 Jan 3	72¼ Feb 14	43¼ Apr	58¼ Apr
46,800	Curtis Aer & Mot Co.	No par	53¼ Feb 27	192¼ May 16	45¼ Nov	69¼ Apr
	Preferred	100	117¼ Jan 5	143¼ Apr 18	111 Nov	118 Apr
40	Cushman's Sons	No par	144¼ Jan 13	192 May 18	103 Apr	152 Apr
1,300	Cushman's Sons pref (7)	100	114 Jan 11	126 Jan 20	107 Apr	125 Apr
600	Cuyamel Fruit	No par	50¼ May 10	56¼ Jan 20	30 Apr	55¼ Apr
17,800	Davison Chemical v t c	No par	34¼ Feb 18	56¼ May 1	26¼ Apr	49¼ Apr
600	Deere & Co pref.	100	115¼ Feb 1	126¼ May 15	105¼ Jan	125¼ Jan
11,100	Detroit Edison	100	166¼ Jan 11	206¼ June 1	133¼ Jan	170¼ Jan
3,700	Devore & Reynolds A	No par	40 Jan 3	61 Apr 16	36¼ Aug	42¼ Apr
70	1st preferred	100	108 Jan 9	120 May 16	101 Jan	114¼ Apr
170	Diamond Match	100	134¼ Jan 18	161 Feb 2	115 Feb	147¼ Apr
465,800	Dodge Bros Class A	No par	16¼ June 1	24¼ Jan 4	13¼ Oct	27¼ Apr
256,700	Preferred certif	No par	68¼ Feb 18	86 May 31	56¼ Oct	85 Apr
6,300	Dome Mines, Ltd.	No par	8¼ Apr 23	13¼ Jan 26	7 June	14¼ Apr
6,600	Dunhill International	No par	55¼ Jan 9	76 Mar 29	49 Aug	62¼ Apr
600	Duquesne Light 1st pref.	100	104¼ June 1	116¼ Mar 3	114¼ Mar	117¼ Apr
4,100	Eastman Kodak Co.	No par	163 Feb 20	186 May 14	126¼ Jan	175¼ Apr
	Preferred	100	125 Mar 7	134 Apr 3	119¼ Jan	131¼ Apr
50,500	Eaton Axle & Spring	No par	28 Jan 11	40¾ June 1	21¼ Oct	29¼ Apr
3,900	E du Pont de Nem new	No par	310 Jan 10	400¼ May 7	168 Jan	343¼ Apr
300	6% non-vot deb	100	115 Mar 9	121¼ May 8	105¼ Feb	118 Apr

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.		STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.	Shares				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
19 20 1/4	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	19 19 1/2	2,000	Indus. & Miscel. (Com.)	Par	12 1/2	Jan 2	23 Apr 12	10 1/2	Nov 16 1/2
193 1/2 198	196 1/2 201	196 1/2 201	196 1/2 201	199 202	201 1/2 204	7,200	Electric Autolite	No par	98 Jan 3	219 May 10	63 1/2	Jan 102	
14 1/2 15 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 15 1/2	15 1/2 16	29,300	Electric Boat	No par	12 1/2 Mar 2	16 1/2 Apr 19	13 1/2	Mar 22 1/2	
40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 1/2 42	41 1/2 42 1/2	31,700	Electric Pow & L	No par	23 1/2 Jan 10	45 1/2 May 14	16 1/2	Jan 32 1/2	
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	110 110	*109 1/2 109 1/2	900	Preferred	No par	106 1/2 Jan 10	110 1/2 Mar 8	98 Jan 109	Nov 109	
80 82 1/2	79 1/2 81	79 1/2 81	79 1/2 81	81 82 1/2	81 1/2 81 1/2	9,900	Electric Refrigeration	No par	11 1/2 Feb 6	17 1/2 May 19	5 1/2	Nov 37 1/2	
7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	*7 7 1/2	7 7 1/2	300	Elec Storage Battery	No par	69 Feb 20	84 1/2 May 16	63 1/2	May 79 1/2	
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	1,700	Elk Horn Coal Corp	No par	6 1/2 Apr 17	9 Jan 1	7 Dec 15 1/2	May 15 1/2	
*30 1/2 31	*30 1/2 31	*30 1/2 31	*30 1/2 31	*30 1/2 31	*30 1/2 31	800	Emerson-Brant Class A	No par	30 1/2 Apr 2	33 Mar 1	30 July 37 1/2	Mar 37 1/2	
82 82 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	*81 1/2 82	81 1/2 82	100	Emporium Corp	No par	75 1/2 Apr 27	85 Apr 17	64 1/2	Jan 81 1/2	
*125 126 1/2	*125 126 1/2	*125 126 1/2	*125 126 1/2	125 125	*125 126 1/2	3,000	Endicott-Johnson Corp	60	121 1/2 Jan 27	127 May 18	110 1/2	Jan 125	
41 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42	42 44	100	Preferred	No par	33 Feb 18	46 1/2 May 7	21 1/2	Jan 39 1/2	
*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	100	Engineers Public Serv	No par	107 Jan 2	110 1/2 Apr 18	93 1/2	Jan 108 1/2	
137 1/2 138 1/2	*136 138	*136 138	*136 138	138 139 1/2	*136 139	1,000	Preferred	No par	33 1/2 Feb 20	38 1/2 Jan 23	24 1/2	Jan 35 1/2	
72 73 1/2	71 1/2 72	71 1/2 72	71 1/2 72	71 1/2 75 1/2	74 1/2 75 1/2	4,700	Erie Steam Shovel	No par	90 1/2 Jan 7	145 May 15	84 1/2	Sept 93 1/2	
*21 21 1/2	21 21	21 21	21 21	*20 21	*20 21	200	Equitable Office Bldg	No par	69 Feb 20	79 Jan 8	50 Aug 77 1/2	Nov 77 1/2	
43 1/2 44 1/2	43 43 1/2	43 43 1/2	43 43 1/2	*42 43	*42 43	1,000	Eureka Vacuum Clean	No par	20 Jan 30	22 1/2 May 7	15 1/2	Jan 23 1/2	
							Exchange Buffet Corp	No par	32 1/2 Jan 8	34 1/2 Apr 19	30 1/2	Nov 43 1/2	
							Fairbanks Morse	No par					
							Preferred	No par					
							Famous Players-Lasky	No par					
							Federal Light & Trac	No par					
							Preferred	No par					
							Federal Mining & Smelt'g	No par					
							Preferred	No par					
							Federal Motor Truck	No par					
							Fidel Phen Fire Ins N Y	No par					
							Fifth Ave Bus	No par					
							First Nat'l Stores	No par					
							Flak Rubber	No par					
							1st preferred stamped	No par					
							1st preferred conv	No par					
							Fleischman Co new	No par					
							Foundation Co	No par					
							Fox Film Class A	No par					
							Freeport Texas Co	No par					
							Fuller Co prior pref	No par					
							Gabriel Snubbar	No par					
							Gardner Motor	No par					
							Gen Amer Tank Car	No par					
							Preferred	No par					
							General Asphalt	No par					
							Preferred	No par					
							General Baking pref	No par					
							General Cable	No par					
							Class A	No par					
							General Cigar, Inc new	No par					
							Preferred (7)	No par					
							Gen Outdoor Adv A	No par					
							Trust certificates	No par					
							General Electric	No par					
							General Electric special	No par					
							General Gas & Elec A	No par					
							Gen Gas & Elec pf A (7)	No par					
							Preferred A (8)	No par					
							Preferred B (7)	No par					
							General Motors Corp new	No par					
							7 1/2 preferred	No par					
							Gen Ry Signal new	No par					
							General Refractories	No par					
							Gillette Safety Razor	No par					
							Gimbel Bros	No par					
							Preferred	No par					
							Gilldeen Co	No par					
							Prior preferred	No par					
							Gold Dust Corp v t c	No par					
							Goodrich Co (B F)	No par					
							Preferred	No par					
							Goodyear T & Rub	No par					
							1st pref	No par					
							Gotham Silk Hosiery	No par					
							New	No par					
							Preferred new	No par					
							Preferred ex-warrants	No par					
							Gould Coupler A	No par					
							Graham-Paige Motors	No par					
							Granby Cons M Sm & Pr	No par					
							Great Western Sugar	No par					
							Preferred	No par					
							Greene Cananea Copper	No par					
							Guantanamo Sugar	No par					
							Preferred	No par					
							Gulf States Steel	No par					
							Hackensack Water	No par					
							Hanna 1st pref class A	No par					
							Hartman Corp class A	No par					
							Class B	No par					
							Helme (G W)	No par					
							Preferred	No par					
							Hershey Chocolate	No par					
							Preferred	No par					
							Prior preferred	No par					
							Hoe (R) & Co	No par					
							Holland & Son (A)	No par					
							Homestake Mining	No par					
							Houshord Prod. Inc. tem etf	No par					
							Houston Oil of Tex tem etf	No par					
							Howe Sound	No par					
							Hudson Motor Car	No par					
							Hupp Motor Car Corp	No par					
							Independent Oil & Gas	No par					
							Indian Motorcycle	No par					
							Preferred	No par					
							Indian Refining	No par					
							Certificates	No par					
							Preferred	No par					
							Ingersoll Rand new	No par					
							Inland Steel	No par					
							Preferred	No par					
							Inspiration Cons Copper	No par					
							Intercont'l Rubber	No par					
							Internat Agricul	No par					
							Prior preferred	No par					
							Int Business Machines	No par					
							International Cement	No par					
							Preferred	No par					
							Inter Comb Eng Corp	No par					
							Preferred	No par					
							International Harvester	No par					
							Preferred	No par					
							Int Mercantile Marine	No par					
							Preferred	No par					
							International Match pref	No par					
							Internationa Nickel (The)	No par					
							International Paper	No par					
							Preferred (6 1/2)	No par					
							Preferred (7 1/2)	No par					
							International Salt	No par					
							International Silver	No par					
							Preferred	No par					
							Internat Telep & Tele	No par					
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							Preferred	No par					

* Bid and price; no sale on this day. Ex-divid. Ex right.

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 26.		Monday, May 28.		Tuesday, May 29.		Wednesday, May 30.		Thursday, May 31.		Friday, June 1.		for the Week.		NEW YORK STOCK EXCHANGE		Range Since Jan. 1. On basis of 100-shares lots		Range for Previous Year 1937	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares				Lowest		Highest	
33 33	33 33	33 33	33 33	33 33	33 33	34 34	34 34	35 35	35 35	35 35	35 35	400	Indus. & Miscel. (Con.)	Par		\$ per share	\$ per share	\$ per share	\$ per share
57½ 58	56½ 57	56½ 57	56½ 57	56½ 57	56½ 57	57 57	57 57	56 57	56 57	56 57	56 57	1,300	Intertype Corp.....No par	31 Jan 17	38½ Jan 20	31 Jan 17	38½ Jan 20	19½ Jan 30½ June	19½ Jan 30½ June
105½ 105½	103½ 106	103½ 106	103½ 106	103½ 106	103½ 106	106½ 110	110 112	110 112	110 112	110 112	110 112	5,800	Island Creek Coal.....1	51 Feb 17	61 May 14	48½ Mar 67 Sept	48½ Mar 67 Sept	53½ Jan 86 Dec	53½ Jan 86 Dec
125 125	*124 125	*124 125	*124 125	*124 125	*124 125	122 125	121½ 124½	121½ 124½	121½ 124½	121½ 124½	121½ 124½	400	Jewel Tea, Inc.....No par	77½ Mar 1	113½ May 11	53½ Jan 86 Dec	53½ Jan 86 Dec	111½ July 125½ Mar	111½ July 125½ Mar
122 124	121 122½	121 122½	121 122½	121 122½	121 122½	121½ 122½	121½ 122½	121½ 122½	121½ 122½	121½ 122½	121½ 122½	10,600	Johns-Manville.....No par	120 Jan 18	125 May 28	111½ July 125½ Mar	111½ July 125½ Mar	117 Feb 123 Oct	117 Feb 123 Oct
121½ 122½	*121½ 122½	*121½ 122½	*121½ 122½	*121½ 122½	*121½ 122½	121½ 122½	121½ 122½	121½ 122½	121½ 122½	121½ 122½	121½ 122½	180	Jones & Laugh Steel pref.....100	120½ May 10	124½ May 7	10½ Jan 84½ Dec	10½ Jan 84½ Dec	108 Jan 84½ Dec	108 Jan 84½ Dec
33½ 33½	31½ 32½	31½ 32½	31½ 32½	31½ 32½	31½ 32½	33 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	1,100	Jones Bros Tea, Inc.....No par	25½ Mar 31	40½ Jan 10	12½ July 22½ Jan	12½ July 22½ Jan	108 Jan 84½ Dec	108 Jan 84½ Dec
12½ 13½	12½ 14½	12½ 14½	12½ 14½	12½ 14½	12½ 14½	13½ 15½	14 14½	14 14½	14 14½	14 14½	14 14½	49,900	Jordan Motor Car.....No par	8½ Jan 16	15½ May 31	10½ Jan 84½ Dec	10½ Jan 84½ Dec	108 Jan 84½ Dec	108 Jan 84½ Dec
112 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	10	Kan City P&L 1st pf BNo par	109 May 18	114 Apr 26	108 Jan 84½ Dec	108 Jan 84½ Dec	108 Jan 84½ Dec	108 Jan 84½ Dec
71½ 72½	70½ 71½	70½ 71½	70½ 71½	70½ 71½	70½ 71½	72 72½	71 72½	71 72½	71 72½	71 72½	71 72½	7,200	Kayser (J) Co v t e.....No par	62½ Jan 5	76½ Mar 30	49 Apr 65½ Dec	49 Apr 65½ Dec	49 Apr 65½ Dec	49 Apr 65½ Dec
20½ 21½	20½ 21	20½ 21	20½ 21	20½ 21	20½ 21	21 22	21½ 22½	21½ 22½	21½ 22½	21½ 22½	21½ 22½	7,700	Kelly-Springfield Tire.....25	15 Feb 17	27½ Jan 3	9½ Jan 32½ Nov	9½ Jan 32½ Nov	9½ Jan 32½ Nov	9½ Jan 32½ Nov
*61½ 65	*61½ 65	*61½ 65	*61½ 65	*61½ 65	*61½ 65	*61½ 65	*61½ 65	*61½ 65	*61½ 65	*61½ 65	*61½ 65	300	8½ preferred.....100	65½ Feb 17	84 Jan 6	35 Feb 102 Sept	35 Feb 102 Sept	35 Feb 102 Sept	35 Feb 102 Sept
*60 64	*58 62	*58 62	*58 62	*58 62	*58 62	*60 64	*60 64	*60 64	*60 64	*60 64	*60 64	300	6½ preferred.....100	58 Feb 17	80 Jan 26	44 Jan 97½ Sept	44 Jan 97½ Sept	44 Jan 97½ Sept	44 Jan 97½ Sept
35½ 37½	34½ 35½	34½ 35½	34½ 35½	34½ 35½	34½ 35½	34 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	19,000	Kelsey Hayes Wheel.....No par	22½ Jan 10	38½ May 18	19 Oct 27 July	19 Oct 27 July	19 Oct 27 July	19 Oct 27 July
*108 109½	*108 109½	*108 109½	*108 109½	*108 109½	*108 109½	108 109½	108 108	108 108	108 108	108 108	108 108	70	Preferred.....100	106 Mar 8	110½ Jan 5	103 July 110 Dec	103 July 110 Dec	103 July 110 Dec	103 July 110 Dec
92½ 95½	92½ 93½	92½ 93½	92½ 93½	92½ 93½	92½ 93½	93½ 94½	*92½ 93½	*92½ 93½	*92½ 93½	*92½ 93½	*92½ 93½	73,700	Kennecott Copper.....No par	80½ Feb 20	95½ May 28	60 Feb 90½ Dec	60 Feb 90½ Dec	60 Feb 90½ Dec	60 Feb 90½ Dec
*41½ 43	*41½ 43	*41½ 43	*41½ 43	*41½ 43	*41½ 43	*41½ 43	*41½ 43	*41½ 43	*41½ 43	*41½ 43	*41½ 43	14,300	Klinney Co.....No par	85½ Jan 16	52 Jan 19	19½ June 45 Jan	19½ June 45 Jan	19½ June 45 Jan	19½ June 45 Jan
94½ 95	94 94½	94 94½	94 94½	94 94½	94 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	94½ 94½	210	Preferred.....100	87½ Mar 22	100 Apr 11	66 June 93 Dec	66 June 93 Dec	66 June 93 Dec	66 June 93 Dec
70½ 72½	70½ 71½	70½ 71½	70½ 71½	70½ 71½	70½ 71½	70½ 71½	71½ 72½	71½ 72½	71½ 72½	71½ 72½	71½ 72½	12,300	Kraft Cheese.....25	53½ Mar 31	76 May 17	49 June 62½ Feb	49 June 62½ Feb	49 June 62½ Feb	49 June 62½ Feb
71½ 72½	71½ 71½	71½ 71½	71½ 71½	71½ 71½	71½ 71½	71½ 72½	72½ 76	72½ 76	72½ 76	72½ 76	72½ 76	42,900	Krege (S S) Co new.....10	60½ Feb 24	76 June 1	45½ Jan 77½ Sept	45½ Jan 77½ Sept	45½ Jan 77½ Sept	45½ Jan 77½ Sept
*116½ 116½	*116½ 116½	*116½ 116½	*116½ 116½	*116½ 116½	*116½ 116½	115½ 116½	115½ 117½	115½ 117½	115½ 117½	115½ 117½	115½ 117½	90	Preferred.....100	112½ Apr 11	118 Apr 27	110½ Jan 118½ July	110½ Jan 118½ July	110½ Jan 118½ July	110½ Jan 118½ July
*21 22	22 22	22 22	22 22	22 22	22 22	21½ 21½	22½ 24	22½ 24	22½ 24	22½ 24	22½ 24	600	Krege Dept Stores.....No par	13½ Jan 18	27½ Feb 20	10 June 18 Dec	10 June 18 Dec	10 June 18 Dec	10 June 18 Dec
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	100	Preferred.....100	51½ Feb 1	72½ May 11	45 Nov 80 Jan	45 Nov 80 Jan	45 Nov 80 Jan	45 Nov 80 Jan
*104 110	104 107	104 107	104 107	104 107	104 107	*106 109	106 108	106 108	106 108	106 108	106 108	600	Krege Co new.....No par	87 Feb 20	114½ Mar 29	59 Jan 105½ Sept	59 Jan 105½ Sept	59 Jan 105½ Sept	59 Jan 105½ Sept
89½ 92½	89½ 93½	89½ 93½	89½ 93½	89½ 93½	89½ 93½	93½ 100½	96½ 100½	96½ 100½	96½ 100½	96½ 100½	96½ 100½	132,600	Kroger Grocery & Bkg.No par	73½ Mar 27	100½ June 1	17½ Jan 267½ June	17½ Jan 267½ June	17½ Jan 267½ June	17½ Jan 267½ June
*215 225	*220 225	*220 225	*220 225	*220 225	*220 225	*220 225	*220 225	*220 225	*220 225	*220 225	*220 225	-----	Laclede Gas L (St Louis).....100	200 Jan 10	260 Feb 2	98 Jan 120 May	98 Jan 120 May	98 Jan 120 May	98 Jan 120 May
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	-----	Preferred.....100	100 Jan 5	124½ Jan 26	20½ Jan 27½ Nov	20½ Jan 27½ Nov	20½ Jan 27½ Nov	20½ Jan 27½ Nov
35½ 36½	34½ 35	34½ 35	34½ 35	34½ 35	34½ 35	34½ 35½	35 35	35 35	35 35	35 35	35 35	3,100	Lago Oil & Transport.No par	27½ Feb 29	39½ Apr 17	66 Jan 88½ Oct	66 Jan 88½ Oct	66 Jan 88½ Oct	66 Jan 88½ Oct
112½ 114½	112½ 114½	112½ 114½	112½ 114½	112½ 114½	112½ 114½	112½ 114½	112½ 114½	112½ 114½	112½ 114½	112½ 114½	112½ 114½	14,300	Lambert Co.....No par	79½ Jan 10	121½ May 9	7 Jan 18½ Dec	7 Jan 18½ Dec	7 Jan 18½ Dec	7 Jan 18½ Dec
19½ 20½	19½ 20	19½ 20	19½ 20	19½ 20	19½ 20	20½ 21	21 21½	21 21½	21 21½	21 21½	21 21½	5,800	Lee Rubber & Tire.....No par	17½ Jan 3	24½ May 1	32½ Apr 43 Nov	32½ Apr 43 Nov	32½ Apr 43 Nov	32½ Apr 43 Nov
48 49½	48 48	48 48	48 48	48 48	48 48	48 49½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	2,700	Lehn & Fink.....No par	38 Jan 17	53½ Apr 12	20½ Sept 24½ Dec	20½ Sept 24½ Dec	20½ Sept 24½ Dec	20½ Sept 24½ Dec
32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	1,100	Lie Saver.....No par	30½ Apr 23	36½ Feb 7	20½ Sept 24½ Dec	20½ Sept 24½ Dec	20½ Sept 24½ Dec	20½ Sept 24½ Dec
*97 97½	*97 97½	*97 97½	*97 97½	*97 97½	*97 97½	98½ 98½	100 100½	100 100½	100 100½	100 100½	100 100½	800	Liggett & Myers Tobacco.....25	94 May 2	122½ Jan 8	*87½ Feb 128 Sept	*87½ Feb 128 Sept	*87½ Feb 128 Sept	*87½ Feb 128 Sept
95½ 97½	95½ 97½	95½ 97½	95½ 97½	95½ 97½	95½ 97½	97 98	96 97½	96 97½	96 97½	96 97½	96 97½	7,100	Series B.....100	93½ May 2	123½ Jan 3	*86½ Feb 128 Oct	*86½ Feb 128 Oct	*86½ Feb 128 Oct	*86½ Feb 128 Oct
145½ 146	*145½ 146	*145½ 146	*145½ 146	*145½ 146	*145½ 146	145 146	145 145	145 145	145 145	145 145	145 145	1,100	Preferred.....100	135½ Jan 30	147 Apr 11	124½ Jan 140 Dec	124½ Jan 140 Dec	124½ Jan 140 Dec	124½ Jan 140 Dec
58½ 58½	*59 60	*59 60	*59 60	*59 60	*59 60	58 58	59 59	59 59	59 59	59 59	59 59	600	Lima Lee Wks.....No par	53 Mar 19	65½ May 14	49 Oct 76½ Apr	49 Oct 76½ Apr	49 Oct 76½ Apr	49 Oct 76½ Apr
73 74½	71½ 73	71½ 73	71½ 73	7															

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	27 1/2 28 1/2	26 28	7,700	Oil Well Supply	25	26 June 1	41 Jan 11	31 1/2 Jan	38 1/2 Dec
103 1/2 103 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	103 1/2 105 1/2	105 1/2 106	50	Preferred	100	100 Apr 27	110 1/2 Jan 11	102 1/2 Mar	110 June
12 1/2 13	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13	12 1/2 12 1/2	3,000	Omnibus Corp.	No par	11 1/2 Mar 27	15 1/2 May 10	11 Mar	17 1/2 June
96 1/2 96 1/2	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	97 1/2 98	600	Preferred A	100	90 Jan 11	98 May 29	81 Jan	99 1/2 May
70 1/2 70 1/2	70 1/2 72	70 1/2 72	70 1/2 72	70 1/2 70 1/2	70 1/2 71 1/2	1,000	Oppenheim Collins & Co	No par	70 1/2 May 31	88 1/2 Jan 7	58 1/2 Feb	82 1/2 Dec
							Orpheum Circuit, Inc.	1	18 May 9	24 1/2 Jan 9	23 1/2 Dec	35 Apr
							Preferred	100	75 May 9	102 Jan 5	102 1/2 Nov	108 1/2 June
							Otis Elevator	60	147 1/2 Feb 20	209 1/2 May 25	103 Feb	155 1/2 Oct
							Preferred	100	119 1/2 Jan 24	126 1/2 May 31	108 Feb	124 1/2 Aug
							Otis Steel	No par	10 1/2 Jan 18	25 1/2 June 1	7 1/2 Feb	12 1/2 June
							Otis Steel prior pref.	100	82 1/2 Jan 10	97 1/2 May 16	61 1/2 Jan	91 Nov
							Outlet Co.	No par	82 Feb 21	91 Jan 5	52 1/2 Jan	99 Dec
							Owens Bottle	25	74 1/2 Jan 3	95 1/2 Apr 18	73 Dec	85 1/2 Dec
							Preferred	100	114 1/2 Jan 3	117 Mar 16	107 Jan	120 Nov
							Pacific Gas & Elec new	25	43 1/2 Feb 28	53 1/2 May 4	31 Feb	50 Dec
							Pacific Oil	No par	1 1/4 Jan 3	2 1/4 Apr 27	1 May	1 1/2 Jan
							Pacific Telep & Telep	100	148 Mar 10	160 May 17	124 Mar	162 Dec
							Packard Motor Car	10	56 1/2 Feb 18	81 1/2 June 1	33 1/2 Apr	62 Dec
							Pan-Amer Petr & Trans.	50	38 1/2 Feb 20	53 1/2 Apr 3	40 1/2 Dec	65 1/2 Jan
							Class B	50	37 1/2 Feb 20	54 1/2 Apr 30	40 1/2 Dec	66 1/2 Jan
							Pan-Am West Petrol B.	No par	18 1/2 Feb 15	28 1/2 Apr 28	16 1/2 Oct	37 1/2 Jan
							Panhandle Prod & ref.	No par	11 1/2 Feb 11	21 1/2 May 14	8 Apr	18 1/2 Jan
							Preferred	100	70 Feb 21	106 1/2 May 15	64 Sept	83 Nov
							Park & Tilford tem cts.	No par	34 Mar 10	85 May 31	20 Jan	46 1/2 Oct
							Park Utah C M.	1	9 1/2 Jan 3	14 1/2 Jan 5	6 Jan	10 1/2 Dec
							Pathe Exchange	No par	2 Feb 8	9 1/2 May 10	34 Dec	12 June
							Pathe Exchange A new	No par	8 1/2 Feb 9	23 1/2 May 10	18 1/2 Dec	43 1/2 June
							Patino Mines & Enterpr.	20	23 1/2 Jan 3	42 Apr 30	18 1/2 Aug	27 1/2 Feb
							Peerless Motor Car	50	16 1/2 Jan 27	25 1/2 Mar 18	20 Apr	32 Jan
							Penick & Ford	No par	22 1/2 Jan 7	37 Apr 17	19 1/2 Sept	27 1/2 May
							Penn-Dixie Cement	No par	22 1/2 Jan 11	31 May 2	21 1/2 Dec	39 1/2 Jan
							Preferred	100	94 Jan 5	96 1/2 Apr 25	91 Sept	100 May
							People's G L & C (Chic)	100	151 1/2 Jan 6	189 1/2 Feb 2	126 Jan	168 1/2 Nov
							Philadelphia Co (Pittsb)	50	145 Mar 24	174 1/2 May 4	85 1/2 Jan	153 1/2 Dec
							5% preferred	50	45 1/2 Mar 15	48 1/2 May 7	40 Jan	51 Dec
							6% preferred	50	52 Jan 3	57 Mar 29	50 Jan	53 1/2 Sept
							Phila & Read C & I	No par	28 1/2 Feb 9	39 1/2 Jan 2	37 1/2 June	47 1/2 Mar
							Certificates of Int	No par	27 Mar 13	38 Jan 12	37 1/2 June	47 Mar
							Phillip Morris & Co. Ltd.	10	15 Mar 1	25 1/2 May 28	18 Sept	41 1/2 Jan
							Phillips Petroleum	No par	35 1/2 Feb 20	44 1/2 Apr 30	36 1/2 Oct	60 1/2 Feb
							Phoenix Hosiery	5	28 Jan 12	38 May 8	35 1/2 Dec	52 1/2 Aug
							Preferred	100	96 Jan 9	103 1/2 Feb 14	103 Jan	107 1/2 July
							Pierce-Arrow Mot Car	No par	10 1/2 Feb 18	18 1/2 May 31	9 1/2 Oct	23 1/2 Mar
							Preferred	100	39 1/2 Feb 16	57 1/2 June 1	37 1/2 Oct	102 1/2 Jan
							Pierce Oil Corporation	25	1 1/2 Mar 3	5 1/4 Apr 27	1 1/4 Mar	1 1/2 June
							Preferred	100	16 1/2 Feb 20	30 1/2 Apr 26	13 1/2 Mar	24 June
							Pierce Petrol'm tem cts	No par	3 1/2 Feb 16	6 1/2 Apr 27	2 1/2 Mar	5 1/2 June
							Pillsbury Flour Mills	No par	32 1/2 Feb 18	44 1/2 May 14	30 1/2 Nov	37 1/2 Aug
							Preferred	100	108 Jan 5	120 1/2 May 14	104 Aug	109 Oct
							Pittsburgh Coal of Pa.	100	41 1/2 Feb 8	53 1/2 Jan 4	32 1/2 Mar	74 1/2 June
							Preferred	100	81 May 1	88 Jan 12	70 1/2 Mar	98 Sept
							Pittsburgh Steel pref.	100	87 1/2 Mar 15	96 Feb 9	74 Apr	101 Jan
							Pitts Terminal Coal	100	26 Feb 10	36 1/2 Mar 20	30 1/2 Apr	55 June
							Preferred	100	76 May 9	82 Mar 13	74 Apr	84 1/2 Dec
							Porto Rican-Am Tob el A	100	62 1/2 Feb 24	79 1/2 Jan 6	65 Aug	91 1/2 Jan
							Class B	4,500	23 1/2 Feb 24	35 1/2 May 18	15 Aug	52 1/2 Dec
							Postum Co. Inc.	No par	118 Feb 20	136 1/2 May 31	92 1/2 Mar	126 1/2 Dec
							Pressed Steel Car new	No par	22 Feb 18	26 1/2 Jan 3	36 1/2 Feb	78 1/2 Dec
							Preferred	100	77 Apr 11	88 Jan 4	76 1/2 Feb	92 1/2 May
							Producers & Refiners Corp	50	16 Feb 17	26 1/2 Apr 30	16 1/2 Jan	33 1/2 May
							Preferred	50	41 Feb 20	46 1/2 May 1	36 1/2 Jan	50 Feb
							Prophy-lac-tic Brush	No par	69 1/2 Jan 4	91 Feb 17	55 Feb	71 Sept
							Pub Serv Corp of N J new	No par	41 1/2 Jan 9	66 1/2 May 7	32 Jan	46 1/2 Sept
							6% preferred	100	103 1/2 Jan 6	115 May 4	98 1/2 Feb	105 Nov
							7% preferred	100	118 Jan 21	129 1/2 May 31	108 1/2 Jan	120 1/2 Nov
							8% preferred	100	134 Jan 7	150 May 4	125 Jan	135 1/2 Nov
							Pub Serv Elec & Gas pld	100	108 Mar 8	110 1/2 Apr 25	102 Jan	110 1/2 Dec
							Pullman Company new	No par	79 1/2 Feb 21	94 May 15	73 1/2 Aug	84 1/2 Dec
							Punta Alegre Sugar	50	28 1/2 Feb 17	34 1/2 Jan 3	27 Oct	46 1/2 Jan
							Pure Oil (The)	25	19 Feb 1	27 1/2 Jan 5	25 Oct	33 1/2 Mar
							8% preferred	100	108 Mar 15	115 1/2 May 21	111 1/2 Jan	116 1/2 Dec
							Purity Bakeries new	3,300	75 1/2 Apr 14	89 1/2 May 7	41 1/2 Jan	65 1/2 Nov
							Class B	No par	96 1/2 Jan 3	171 Apr 12	41 1/2 Jan	65 1/2 Nov
							Preferred new	300	109 1/2 Apr 18	115 1/2 May 11	41 1/2 Apr	101 Nov
							Radio Corp of Amer	No par	85 1/2 Feb 20	223 June 1	49 May	57 Apr
							Preferred	50	54 1/2 Jan 4	60 May 16	20 1/2 Nov	49 Mar
							Real Silk Hosiery	10	24 1/2 Jan 17	30 1/2 Jan 26	80 June	99 Dec
							Preferred	100	84 Feb 7	94 1/2 Feb 21	5 1/2 July	9 June
							Reis (Robt) & Co.	No par	5 1/2 Feb 23	13 May 15	20 1/2 Nov	47 1/2 Dec
							Remington-Rand	No par	23 1/2 Jan 20	36 1/2 May 31	87 1/2 Nov	102 1/2 Apr
							First preferred	100	93 Jan 16	97 1/2 June 1	90 Oct	110 Apr
							Second preferred	100	93 Apr 19	100 Jan 24	25 1/2 Dec	26 1/2 Dec
							Reo Motor Car	10	22 1/2 Jan 21	32 1/2 May 31	53 Oct	76 1/2 Mar
							Republic Iron & Steel	100	56 Feb 17	69 1/2 Feb 7	96 1/2 Jan	106 May
							Preferred	100	105 Jan 3	112 Feb 6	4 Feb	13 Dec
							Reynolds Spring	No par	8 1/2 Feb 18	14 1/2 May 8	98 1/2 Feb	162 Dec
							Reynolds (RJ) Tob Class B	25	128 Apr 24	161 1/2 Jan 3	25 1/2 Dec	28 1/2 Dec
							Richfield Oil of California	25	23 1/2 Feb 17	53 May 15	74 Jan	194 Oct
							Rossia Insurance Co.	25	163 Jan 10	233 May 4	44 1/2 July	54 1/2 Feb
							Royal Dutch Co (N Y shares)	2,400	44 1/2 Jan 20	55 May 7	36 May	45 1/2 Mar
							St Joseph Lead	10	37 Mar 16	49 May 18	43 1/2 Oct	72 1/2 Mar
							Savage Arms Corporation	100	60 1/2 Jan 12	88 May 15	1 June	34 Jan
							Seneca Copper	No par	2 Jan 18	4 1/2 May 23	55 Aug	74 Nov
							Shubert Theatre Corp	No par	59 1/2 Mar 5	69 1/2 Jan 9	47 Jan	57 Sept
							Schulte Retail Stores	No par	49 1/2 Feb 18	67 1/2 Apr 14	116 1/2 Jan	123 Aug
							Preferred	100	119 1/2 Jan 31	129 Apr 11	84 Sept	154 Dec
							Seagrave Corp.	No par	10 Feb 18	14 1/2 Jan 3	51 Jan	91 1/2 Dec
							Sears, Roebuck & Co new	No par	82 1/2 Jan 16	112 1/2 June 1	56 1/2 Jan	101 1/2 Oct
							Shattuck (F G)	No par	80 1/2 Feb 17	117 1/2 May 31	41 1/2 Oct	47 1/2 Feb
							Shell Transport & Trading	£2	39 1/2 Jan 24	47 May 4	24 1/2 Oct	31 1/2 Dec
							Shell Union Oil	No par	23 1/2 Feb 8	31 Apr 30	14 1/2 July	26 1/2 Dec
							Stimms Petroleum	10	18 1/2 Feb 20	26 Mar 30	33 1/2 Jan	64 Dec
							Simmons Co.	No par	58 1/2 Mar 2	73 Apr 4	15 Oct	22 1/2 Jan
							Sinclair Cons Oil Corp	No par	17 1/2 Feb 20	30 1/2 Apr 30	97 Jan	104 1/2 Dec
							Preferred	100	102 1/2 Jan 4	109 1/2 Apr 26	24 1/2 June	37 1/2 Feb
							Skelly Oil Co.	25	25 Feb 15	34 Apr 30	110 1/2 Nov	134 1/2 Apr
							Slows-Sheffield Steel & Iron	100	116 May 3	134 Feb 6	11 1/2 June	16 1/2 July
							Snider Packing	No par	12 1/2 Jan 6	20 Apr 30	44 Nov	52 1/2 May
							Preferred	100	44 Jan 5	60 Jan 11	33 1/2 Aug	42 1/2 July
							So Porto Rico Sug new	No par	32 1/2 Feb 18	49 1/2 May 24	118 1/2 Mar	137 Nov
							Preferred	100	133 Feb 1	140 May 7	31 1/2 Jan	45 Dec
							Southern Calif Edison	25	43 1/2 Jan 5	54 1/2 May 4	15 May	45 1/2 Jan
							Southern Dairies el A.	No par	24 1/2 Jan 25	60 1/2 May 21	6 1/2 Oct	20 Jan
							Class B	No par	9 Jan 23	30 Apr 23	103 Jan	112 1/2 Nov
							Spaulding Bros 1st pref	100	109 Jan 7	120 Apr 23	84 May	16 Dec
							Spear & Co.	No par	12 Jan 16	20 Feb 29	73 Feb	88 Dec
							Preferred	100	79 Feb 25	92 1/2 Feb 29	20 1/2 Jan	28 1/2 May
							Spicer Mfg Co.	No par	23 1/2 Jan 12	42 1/2 May 11	104 Feb	111 1/2 Nov
							Preferred	100	110 Apr 11	113 1/2 June 1	54 Jan	

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.	Sales for the Week.	Indus. & Miscel. (Con.)	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Studeb'r Corp (The new No par	\$ per share	\$ per share	\$ per share	\$ per share
74½ 80½	75½ 79½	75½ 79½	75½ 79½	75½ 79½	75½ 79½	355,700	Preferred.....100	57 Jan 10	82½ May 25	49 June	63½ Sept
124½ 125½	*124½ 126	*124½ 126	*124½ 126	*124½ 126	*124½ 126	250	Submarine Boat.....No par	121½ Feb 25	126½ Feb 10	118 Feb	125½ Nov
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	5,300	Sum Corp.....No par	3 Feb 14	6¼ Mar 21	2½ Feb	8¼ May
45 45½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	2,000	Superior Oil.....No par	31½ Jan 9	49 May 7	30 Mar	34½ Jan
108 108	*108 109	*108 109	*108 109	*108 109	*108 109	200	Preferred.....100	100 Jan 6	109½ Apr 26	99 Apr	101½ Dec
7½ 8	7 7½	7 7½	7 7½	7 7½	7 7½	33,200	Superior Oil.....No par	2½ Feb 17	9½ May 16	3½ Dec	6½ Feb
*20 23	21 21	21 21	21 21	21 21	21 21	300	Sweet's Co of America.....50	18 Jan 18	23½ Feb 6	18 Oct	28 May
16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	14,800	Symington temp ctf.....No par	11½ Feb 8	18½ Apr 26	7 Apr	14 Dec
*55½ 6¼	*51½ 6¼	*51½ 6¼	*51½ 6¼	*51½ 6¼	*51½ 6¼	3,000	Class A temp ctf.....No par	4½ Jan 6	7 May 8	2½ Sept	6 Jan
*20 21	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	1,500	Telautograph Corp.....No par	12½ Jan 13	19½ Apr 27	6 Oct	16½ Nov
15½ 16½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	37,100	Tenn Corp & C.....No par	15½ Jan 28	22½ May 17	11½ Mar	17½ Nov
63 64½	63 63½	63 63½	63 63½	63 63½	63 63½	45,800	Texas Corp.....25	10½ Jan 16	16½ May 28	8½ June	13½ Jan
70½ 72½	69½ 71	69½ 71	69½ 71	69½ 71	69½ 71	39,200	Texas Gulf Sulphur new No par	50 Feb 17	66½ May 21	45 Apr	58 Jan
15 15½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	6,000	Texas Pacific Coal & Oil.....10	12½ Mar 1	17½ Apr 30	12 Apr	18½ June
26½ 27½	25½ 26½	25½ 26½	25½ 26½	25½ 26½	25½ 26½	32,500	Texas Pac Land Trust new.....1	20½ Feb 20	30½ Apr 27	15½ Jan	40 June
37½ 39½	37 37½	37 37½	37 37½	37 37½	37 37½	10,200	Thatcher Mfg.....No par	22 Jan 6	39½ May 8	16½ Apr	23½ Sept
50½ 53	*51½ 52½	*51½ 52½	*51½ 52½	*51½ 52½	*51½ 52½	1,300	Preferred.....No par	47 Apr 13	53½ June 1	43 Aug	50½ Sept
40½ 41½	39½ 40½	39½ 40½	39½ 40½	39½ 40½	39½ 40½	4,000	The Fair.....No par	34 Jan 3	43½ May 16	24½ Jan	36 Aug
60 60	60 60	60 60	60 60	60 60	60 60	2,500	Thompson (J R) Co.....25	59 Jan 31	64½ June 1	47 Jan	65½ Dec
18 18½	17½ 18	17½ 18	17½ 18	17½ 18	17½ 18	16,300	Tidewater Assoc Oil.....No par	14½ Feb 20	20½ Apr 30	15½ Oct	19½ June
*87 88	87 87	87 87	87 87	87 87	87 87	300	Preferred.....100	8½ Mar 15	90 May 2	85 Oct	90½ June
25 25½	25 25	25 25	25 25	25 25	25 25	800	Tide Water Oil.....100	19½ Mar 7	27½ May 15	19 July	29½ Jan
*92½ 93	92½ 92½	92½ 92½	92½ 92½	92½ 92½	92½ 92½	500	Preferred.....100	87 Jan 4	94½ May 4	85 Nov	90½ Sept
125½ 128½	124½ 127½	124½ 127½	124½ 127½	124½ 127½	124½ 127½	11,200	Timken Roller Bearing.....No par	112½ Mar 3	134 Jan 4	78 Jan	142½ Aug
109½ 111½	109 110½	109 110½	109 110½	109 110½	109 110½	8,200	Tobacco Products Corp.....100	102½ Feb 7	118½ Apr 16	92½ Oct	117½ Dec
*119 119½	119 120½	119 120½	119 120½	119 120½	119 120½	1,200	Class A.....100	113 Feb 7	128 Feb 14	108 Apr	123½ Dec
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	33,200	Transac't Oil temetnew No par	7½ Feb 21	10½ Jan 12	3½ Apr	10½ Nov
51½ 51½	*50½ 51½	*50½ 51½	*50½ 51½	*50½ 51½	*50½ 51½	600	Tranue & Williams St'l No par	45½ Jan 3	59½ Feb 7	10 May	50 Dec
72 72½	71½ 72½	71½ 72½	71½ 72½	71½ 72½	71½ 72½	5,900	Under, Elliott Fisher Co. No pa	65 Feb 17	75½ May 16	45 Jan	70 Dec
120 128	120 120½	120 120½	120 120½	120 120½	120 120½	30	Preferred.....100	119 Mar 1	126 Apr 13	120 Jan	125 Dec
41 41	39½ 40½	39½ 40½	39½ 40½	39½ 40½	39½ 40½	1,600	Union Bag & Paper Corp.....100	136½ Feb 20	49½ Feb 1	38½ Jan	73½ June
148½ 151½	149½ 150½	149½ 150½	149½ 150½	149½ 150½	149½ 150½	24,900	Union Carbide & Carb. No pa	36½ Feb 18	162½ Apr 12	99½ Jan	154½ Nov
49½ 50½	48½ 50	48½ 50	48½ 50	48½ 50	48½ 50	8,200	Union Oil California.....2½	42½ Feb 11	57 Apr 16	39½ June	56½ Jan
*121 125	*122 125	*122 125	*122 125	*122 125	*122 125	100	Union Tank Car new.....100	119½ Feb 23	128½ May 8	94 Jan	127½ Dec
*36 37½	35 36	35 36	35 36	35 36	35 36	2,500	United Blacut.....No par	34½ Apr 30	42½ Jan 26	39½ Dec	40½ Dec
*115 123	*113½ 123	*113½ 123	*113½ 123	*113½ 123	*113½ 123	1,800	Preferred.....100	112½ Mar 22	118 Jan 23	-----	-----
29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	300	United Cigar Stores new.....10	29 May 22	34½ Feb 10	32½ Dec	38½ July
110 110	*110 110½	*110 110½	*110 110½	*110 110½	*110 110½	100	Preferred.....100	106½ Feb 18	114½ Apr 5	104 July	109 June
-----	-----	-----	-----	-----	-----	-----	United Drug.....100	190 Jan 5	210 Mar 17	159 Jan	200½ Nov
-----	-----	-----	-----	-----	-----	-----	1st Preferred.....50	69 Feb 28	60½ Jan 4	63½ Jan	61 Dec
-----	-----	-----	-----	-----	-----	-----	United Dyewood pref.....100	45½ Jan 20	67½ Mar 12	36½ July	49 Jan
64 64	62 62	62 62	62 62	62 62	62 62	130	United Fruit.....No par	136 Feb 11	146½ May 7	113½ Jan	150 Sept
Stock	139½ 143½	137½ 139½	137½ 139½	139 139	*136½ 138½	2,700	Universal Leaf Tobacco No pa	71 Feb 18	85½ Apr 5	60½ Nov	74½ Dec
Exchange	*96½ 96½	96½ 96½	96½ 96½	96½ 96½	96½ 96½	1,100	Universal Pictures 1st pfd.....50	93½ May 7	100 Feb 24	96½ Dec	103½ Apr
Closed.	22½ 22½	22½ 23	22½ 23	22½ 23	22½ 23	7,400	Universal Pipe & Rad.....No par	22½ Feb 18	28 Apr 13	24½ Sept	37½ Mar
Extra	95½ 95½	*95½ 100	*95½ 100	*95½ 100	*95½ 100	100	Preferred.....100	88 Jan 5	102 Jan 12	81½ Jan	98 Dec
Holiday.	248 248	246½ 249	246½ 249	250 266	*270 274	2,800	U S Cast Iron Pipe & Fdy.....100	190½ Feb 27	300 Apr 9	190½ Apr	246 May
-----	129½ 129½	*129½ 130	*129½ 130	129½ 129½	*128 132	200	Preferred.....100	115 Mar 10	137 Mar 19	112 Mar	125 Nov
-----	16½ 16½	16½ 16½	16½ 16½	16½ 17½	16½ 16½	2,800	U S Distrib Corp new.....No pa	15 Apr 4	20½ Jan 4	14½ May	22½ July
-----	89 89½	89½ 89½	89½ 89½	89 89	*88 89½	5,000	Preferred.....100	79 Apr 5	90½ Jan 16	81 May	96½ Sept
-----	51½ 51½	51½ 52½	51½ 52½	51½ 52½	*51½ 52½	5,300	U S Hoff Mach Corp vte No pa	49½ Jan 3	58½ Jan 23	44 Oct	63½ May
-----	113 115½	112½ 113	112½ 113	112 113½	112½ 113½	5,700	U S Industrial Alcohol.....100	102½ Jan 16	122½ Mar 19	69 Mar	111 Dec
-----	122½ 122½	120½ 120½	120½ 120½	*120½ 123½	*120½ 123½	300	Preferred.....100	119 Jan 13	122½ May 28	107½ Apr	121 Dec
-----	43 46½	43½ 45½	43½ 45½	44½ 45½	45 46½	9,900	U S Leather.....No par	22 Jan 18	51 May 7	14 July	25½ Nov
-----	63 63½	62½ 63	62½ 63	62½ 63	63½ 65½	4,600	Class A.....No par	52 Jan 5	72 Apr 25	27½ June	56½ Dec
-----	108½ 108½	108 108½	108 108½	108½ 108½	*108½ 110	600	Prior preferred.....100	105½ Jan 4	109½ May 14	89 July	106½ Nov
-----	85 86½	84½ 85½	84½ 85½	85½ 86	85½ 86½	4,000	U S Realty & Imp't new No pa	91½ Feb 4	93½ May 4	54 Apr	69½ Dec
-----	41½ 43	41½ 42½	41½ 42½	41½ 43½	42½ 43½	17,100	United States Rubber.....100	40 Mar 7	63½ Jan 4	37½ June	67½ Feb
-----	76½ 78	77 78½	77 78½	77½ 78	77 78	4,900	1st Preferred.....100	76½ May 21	109½ Jan 13	85½ June	111½ Apr
-----	47 50	48 48½	48 48½	48 48½	49 49	5,500	U S Smelting, Ref & Min.....50	39½ Feb 20	50 May 28	33½ Jan	48½ Dec
-----	*54½ 54½	54½ 54½	54½ 54½	*53½ 54	54½ 54½	300	Preferred.....60	51 Jan 26	55½ May 2	45½ Jan	54 Dec
-----	143½ 146½	142½ 145½	142½ 145½	*143½ 147½	144½ 147½	184,400	United States Steel Corp new	137½ Mar 2	164 Apr 12	111½ Jan	160½ Sept
-----	143 143	142½ 142½	142½ 142½	142½ 143	142½ 143	2,500	Preferred.....100	138½ Jan 5	147½ Apr 26	129 Jan	141½ Dec
-----	*91½ 94	92 92	92 92	*91½ 93	*91½ 93	100	U S Tobacco.....No par	90½ Mar 6	105 Apr 16	67 Jan	97½ Dec
-----	*138 139½	*138 139½	*138 139½	*138 139½	*138 139½	-----	Preferred.....100	127½ Jan 14	137 May 18	123 Jan	127 Nov
-----	158 158	*157 163½	*157 163½	*157 163½	*157 163½	20	Utah Copper.....10	139 Jan 17	160 May 15	111 Feb	162 Dec
-----	39½ 42½	40½ 41½	40½ 41½	40½ 45½	43 45½	143,500	Utilities Pow & Lt A.....No pa	28½ Feb 20	45½ May 31	27 Jan	34 May
-----	80½ 86	80½ 84	80½ 84	83 86½	83½ 86½	11,000	Vanadium Corp.....No pa	60 Jan 18	96 Mar 15	37 Jan	67½ Dec
-----	11½ 15½	14½ 14½	14½ 14½	14½ 14½	*11½ 14½	900	Van Raaite.....No pa	7½ Jan 7	15½ May 28	5½ Sept	14½ Feb
-----	54½ 55½	*48 52½	*48 52½	*48 52½	*48 52½	60	1st preferred.....100	43½ Jan 6	55½ May 28	42½ Dec	64 Feb
-----	69½ 70	68½ 69	68½ 69	69 69	70 72½	3,900	Vick Chemical.....No pa	58 Jan 17	74 May 14	48 Jan	63½ June
-----	90½ 95	*90 90	*90 90	*93½ 95	*93½ 95½	32,500	Victor Talk Machine.....No pa	52½ Jan 3	104½ May 8	32 July	54½ Dec
-----	*176 200	*185 200	*185 200	*185 200	*185 195	400	6% preferred.....No pa	108½ Jan 6	202½ May 7	87 Oct	111½ Dec
-----	*107½ 109	*102 107	*102 107	108½ 108½	108½ 108½	400	6% prior preferred.....100	101½ Jan 6	111½ Mar 28	96½ Oct	102½ Dec
-----	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	3,400	Virg-Caro Chem.....No pa	13½ Jan 16	164 Feb 10	7½ May	15½ Sept
-----	51½ 52½	50½ 51½	50½ 51½	50½ 51½	51½ 51½	2,500	6% preferred.....100	44½ Jan 18	53 May 21	26½ Apr	48½ Dec
-----	*95½ 96½	96½ 96½	96½ 96½	*95½ 96½	96½ 96½	300	7% preferred.....100	88½ Jan 16	97 Apr 27	73 June	91 Nov
-----	*35 53	*35 50	*35 50	*35 50	*35 50	50	Virginia Iron Coal & Coke.....100	31½ Apr 25	50 May 22	36 Dec	61 Jan
-----	*57 58	*57 58	*57 58	58 58	*57 58	50	Preferred.....100	56 Apr 19	62½ Jan 13	62½ Dec	76½ Jan
-----	17 17½	17 17	17 17	17 17½	17½ 17½	3,500	Vivaudou (V).....No pa	16½ May 23	25½ Jan 4	20½ Dec	39½ June
-----	*84 85	*84 85	*84 85	*84 85	*84 85	100	Preferred.....100	83 Apr 26	100 Jan 28	95 Dec	118½ June
-----	30 31	30 30	30 30	31 31	31½ 31½	120	Vulcan Detinning.....100	25 Jan 7	43½ Jan 11	16½ Jan	80 Aug
-----	89 89	89½ 89½	89½ 89½	89½ 89½	89½ 89½	60	Preferred.....100	78 Mar 28	97 Jan 12	90 Jan	125 Aug
-----	*24 30	*23 30	*23 30	*24 28	*24 28	4,900	Class A.....100	22½ Jan 10	38 Jan 11	16 Jan	59½ Aug
-----	23 23½	22½ 23	22½ 23	23 23	23 23½	19½	Waldorf System.....No pa	19½ Jan 3	27 Apr 9	18½ Dec	25 Feb
-----	16½ 17½	16½ 17½	16½ 17½	16½ 17	16½ 16½	1,800	Walworth Co ctf.....No pa	16 Feb 17	19 May 16	17 Dec	24½ Apr
-----	*104 106½	*103 106½	*103 106½	104½ 104½	104½ 104½	60	Ward Baking Class A.....No pa	104½ May 31	123 Feb 2	89½ Apr	118½ Oct
-----	22 23½	22½ 23½	22½ 23½	23 23½	22½ 22½	10,100	Class B.....No pa	21½ Apr 10	29½ Jan 13	17½ June	33½ Feb
-----	93 93	93 93	93 93	*93 94	93 93	400	Preferred (100).....No pa	80 May 2	97½ Jan 19	84 Apr	100½ Nov
-----	35½ 37	35½ 36½	35½ 36½	36½ 37	36 37½	9,000	Warner Bros Pictures A.....10	22 Jan 5	38½ May 21	18½ Dec	45½ Jan
-----	31½ 33½	32½ 33½	32½ 33½	33½ 33½	33 36	51,500	Warner Quinlan.....No pa	26 Feb 17	86 June 1	24 June	34½ Dec
-----	173 174½	174½ 179½	174½ 179½	180 182½	180½ 191	5,					

* Bid and asked prices; no sales on this day. s Ex-rights. \$ Ex-dividend. * No par value.

Jan 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended June 1.										BONDS N. Y. STOCK EXCHANGE Week Ended June 1.									
		Price Friday, June 1.		Week's Range or Last Sale.		Range Since Jan. 1.						Price Friday, June 1.		Week's Range or Last Sale.		Range Since Jan. 1.			
		Bid	Ask	Low	High	Low	High					Bid	Ask	Low	High	Low	High		
U. S. Government.																			
First Liberty Loan—																			
3½% of 1932-1947	J D	100 ³ / ₃₂	Sale	100 ³ / ₃₂	100 ¹ / ₃₂	383	100 ³ / ₃₂	101 ¹ / ₃₂		Finland (Republic) extl 6s—1945	M S	99 ¹ / ₃₂	Sale	99	99 ¹ / ₃₂	26	95 ¹ / ₃₂	100 ¹ / ₃₂	
Conv 4½% of 1932-47	J D	100	101 ¹ / ₃₂	101 ¹ / ₃₂	Apr 28	152	101 ¹ / ₃₂	101 ¹ / ₃₂		External sink fund 7s—1950	M S	101 ¹ / ₃₂	Sale	100 ³ / ₃₂	101 ¹ / ₃₂	24	99 ¹ / ₃₂	102 ¹ / ₃₂	
Conv 4½% of 1932-47	J D	101 ¹ / ₃₂	Sale	101 ¹ / ₃₂	101 ¹ / ₃₂	152	101 ¹ / ₃₂	103 ¹ / ₃₂		External sink fund 5½s—1958	F A	93 ¹ / ₃₂	Sale	93	94 ¹ / ₃₂	60	92 ¹ / ₃₂	95	
3d conv 4½% of 1932-47	J D	101 ¹ / ₃₂	Sale	102 ¹ / ₃₂	Apr 28	—	102 ¹ / ₃₂	102 ¹ / ₃₂		Finland Mun Loan 6½s A—1954	A O	99	99 ¹ / ₃₂	99 ¹ / ₃₂	May 28	—	98	101	
Third Liberty Loan—																			
4½% of 1928	M S	100 ³ / ₃₂	Sale	100 ¹ / ₃₂	100 ³ / ₃₂	344	100	100 ³ / ₃₂		External 6½s series B—1954	A O	99	99 ³ / ₃₂	99 ¹ / ₃₂	May 28	—	98	101	
Fourth Liberty Loan—																			
4½% of 1933-1938	A O	102	Sale	101 ³ / ₃₂	102 ¹ / ₃₂	669	101 ³ / ₃₂	104		French Republic ext 7½s—1941	J D	118	Sale	117 ¹ / ₃₂	119 ¹ / ₃₂	46	115 ¹ / ₃₂	119 ¹ / ₃₂	
Treasury 4½s—1947-1952	A O	113 ² / ₃₂	Sale	113 ² / ₃₂	114	45	113 ² / ₃₂	116 ¹ / ₃₂		External 7s of 1924—1949	J D	107 ³ / ₃₂	Sale	107 ¹ / ₃₂	108 ¹ / ₃₂	198	106	109 ¹ / ₃₂	
Treasury 4s—1944-1954	J D	108 ³ / ₃₂	Sale	108 ³ / ₃₂	109 ³ / ₃₂	41	108 ³ / ₃₂	111 ¹ / ₃₂		German Republic extl 7s—1949	A O	107 ¹ / ₃₂	Sale	106 ¹ / ₃₂	107 ¹ / ₃₂	56	106 ¹ / ₃₂	107 ¹ / ₃₂	
Treasury 3½s—1946-1956	M S	105 ³ / ₃₂	Sale	106 ³ / ₃₂	106 ³ / ₃₂	60	106	108 ¹ / ₃₂		Gras (Municipality) 8s—1954	M N	103 ¹ / ₃₂	Sale	102	103 ¹ / ₃₂	5	102	104 ¹ / ₃₂	
Treasury 3s½s—1943-1947	J D	101 ³ / ₃₂	Sale	101 ³ / ₃₂	102 ¹ / ₃₂	309	101 ³ / ₃₂	103 ¹ / ₃₂		Gt Brit & Ire (UK) of 5½s—1937	F A	105 ¹ / ₃₂	Sale	105 ¹ / ₃₂	105 ¹ / ₃₂	174	105 ¹ / ₃₂	106 ¹ / ₃₂	
State and City Securities.																			
N Y City—4½s Corp stock—1960																			
4½s Corporate stock—1964	M S	100 ³ / ₃₂	Sale	100 ³ / ₃₂	100 ³ / ₃₂	14	100 ³ / ₃₂	102 ¹ / ₃₂		10-year conv 5½s—1929	F A	118 ¹ / ₃₂	119	118 ¹ / ₃₂	119	39	116 ¹ / ₃₂	119	
4½s Corporate stock—1964	M S	103 ¹ / ₃₂	104 ¹ / ₃₂	104 ¹ / ₃₂	Apr 28	—	104 ¹ / ₃₂	105 ¹ / ₃₂		4% fund loan £ op 1960—1990	M N	87 ¹ / ₃₂	Sale	87 ¹ / ₃₂	87 ¹ / ₃₂	13	87	90 ¹ / ₃₂	
4½s Corporate stock—1966	A O	103 ¹ / ₃₂	104 ¹ / ₃₂	105 ¹ / ₃₂	Mar 28	—	105 ¹ / ₃₂	105 ¹ / ₃₂		5% War loan £ option 29—1947	J D	98 ¹ / ₃₂	Sale	98 ¹ / ₃₂	98 ¹ / ₃₂	9	98 ¹ / ₃₂	99	
4½s Corporate stock—1972	A O	103 ¹ / ₃₂	104 ¹ / ₃₂	105	Mar 28	—	105	105		Greater Prague (City) 7½s—1952	M N	105 ¹ / ₃₂	Sale	105 ¹ / ₃₂	105 ¹ / ₃₂	1	104 ¹ / ₃₂	109 ¹ / ₃₂	
4½s Corporate stock—1971	J D	108 ¹ / ₃₂	110	109 ¹ / ₃₂	Feb 28	—	109 ¹ / ₃₂	109 ¹ / ₃₂		Greek Government s f sec 7s 1964	M N	98	100	98	98 ¹ / ₃₂	12	96 ¹ / ₃₂	100 ¹ / ₃₂	
4½s Corporate stock—July 1967	J D	108	108 ³ / ₃₂	108	108	5	108	110 ¹ / ₃₂		Sinking fund sec 6s—1968	F A	88	Sale	88	88 ¹ / ₃₂	163	87 ¹ / ₃₂	92	
4½s Corporate stock—1965	J D	107 ¹ / ₃₂	109	109 ¹ / ₃₂	Apr 28	—	109 ¹ / ₃₂	109 ¹ / ₃₂		Haiti (Republic) s f 6s—1952	A O	100	Sale	100	101 ¹ / ₃₂	23	99 ¹ / ₃₂	101 ¹ / ₃₂	
4½s Corporate stock—1963	M S	107 ³ / ₃₂	108 ³ / ₃₂	107 ³ / ₃₂	107 ³ / ₃₂	1	107 ³ / ₃₂	109 ¹ / ₃₂		Hamburg (State) 6s—1946	A O	97 ¹ / ₃₂	Sale	97 ¹ / ₃₂	98	35	95 ¹ / ₃₂	99 ¹ / ₃₂	
4½ registered—1956	M N	99 ¹ / ₃₂	100 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	3	99 ¹ / ₃₂	101 ¹ / ₃₂		Heidelberg (Germany) ext 7½s—1950	J J	105 ¹ / ₃₂	Sale	105	105 ¹ / ₃₂	19	103 ¹ / ₃₂	105 ¹ / ₃₂	
4% Corporate stock—1959	M N	99 ¹ / ₃₂	100 ¹ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	3	99 ¹ / ₃₂	101 ¹ / ₃₂		Hungarian Mun Loan 7½s 1945	J J	99 ¹ / ₃₂	Sale	99 ¹ / ₃₂	100 ¹ / ₃₂	22	98 ¹ / ₃₂	101	
4% Corporate stock—1958	M N	99 ¹ / ₃₂	100 ¹ / ₃₂	101 ¹ / ₃₂	Apr 28	—	100 ¹ / ₃₂	101 ¹ / ₃₂		External s f 7s—Sept 1 1946	J J	96	Sale	96	96	13	94	97 ¹ / ₃₂	
4% Corporate stock—1957	M N	99 ¹ / ₃₂	100 ¹ / ₃₂	101 ¹ / ₃₂	Apr 28	—	100 ¹ / ₃₂	101 ¹ / ₃₂		Hungarian Land M Inst 7½s '61	M N	100	Sale	99 ¹ / ₃₂	100	19	98 ¹ / ₃₂	101	
4½ registered—1936	M N	107	Sale	106 ¹ / ₃₂	107	4	106 ¹ / ₃₂	108 ¹ / ₃₂		Hungary (Kingd of) s f 7½s—1944	F A	102 ¹ / ₃₂	Sale	102 ¹ / ₃₂	102 ¹ / ₃₂	3	101 ¹ / ₃₂	103 ¹ / ₃₂	
4½ Corporate stock—1957	M N	107	Sale	106 ¹ / ₃₂	107	4	106 ¹ / ₃₂	108 ¹ / ₃₂		Irish Free State extl 5s—1960	M N	97 ¹ / ₃₂	Sale	97	97 ¹ / ₃₂	208	97	97 ¹ / ₃₂	
4½ Corporate stock—1957	M N	107	Sale	106 ¹ / ₃₂	107	4	106 ¹ / ₃₂	108 ¹ / ₃₂		Italy (Kingdom of) extl 7s—1951	J D	99 ¹ / ₃₂	Sale	99 ¹ / ₃₂	99 ¹ / ₃₂	212	97 ¹ / ₃₂	100 ¹ / ₃₂	
3½ Corporate st—May 1954	M N	91 ¹ / ₃₂	92 ¹ / ₃₂	92 ¹ / ₃₂	Mar 28	—	92 ¹ / ₃₂	93 ¹ / ₃₂		Italian Cred Consortium 7s A 1937	M S	97 ¹ / ₃₂	Sale	97 ¹ / ₃₂	97 ¹ / ₃₂	4	95 ¹ / ₃₂	99 ¹ / ₃₂	
3½ Corporate st—Nov 1954	M N	91 ¹ / ₃₂	92 ¹ / ₃₂	92 ¹ / ₃₂	Mar 28	—	92 ¹ / ₃₂	93 ¹ / ₃₂		Extl sec s f 7s ser B—1947	M S	97 ¹ / ₃₂	Sale	96 ¹ / ₃₂	98 ¹ / ₃₂	38	94	100	
New York State Canal 4s—1960	J D	105 ¹ / ₃₂	106 ¹ / ₃₂	105 ¹ / ₃₂	Apr 28	—	105 ¹ / ₃₂	106 ¹ / ₃₂		Italian Public Utility ext 7s—1952	J J	98	Sale	98	98 ¹ / ₃₂	55	95 ¹ / ₃₂	101 ¹ / ₃₂	
Foreign Gov't & Municipals																			
Argie Mfg Bank s f 6s—1947	F A	92 ¹ / ₃₂	Sale	92 ¹ / ₃₂	93 ¹ / ₃₂	24	90 ¹ / ₃₂	95		Japanese Govt s f loan 4s—1931	J J	92 ¹ / ₃₂	Sale	92 ¹ / ₃₂	92 ¹ / ₃₂	53	91 ¹ / ₃₂	94 ¹ / ₃₂	
Antioquia (Dept) Col 7s A—1945	J J	98	Sale	98	99 ¹ / ₃₂	8	94 ¹ / ₃₂	100 ¹ / ₃₂		30-year s f 6½s—1954	F A	102	Sale	102 ¹ / ₃₂	102 ¹ / ₃₂	22	101 ¹ / ₃₂	103 ¹ / ₃₂	
External s f 7s ser B—1945	J J	97	Sale	96 ¹ / ₃₂	97 ¹ / ₃₂	38	94 ¹ / ₃₂	99		Lower Austria (Prov) 7½s—1950	J D	100	101	100 ¹ / ₃₂	100 ¹ / ₃₂	3	98 ¹ / ₃₂	102	
External s f 7s series C—1945	J J	97 ¹ / ₃₂	Sale	97	97 ¹ / ₃₂	4	94	98 ¹ / ₃₂		Lyons (City) of 15-year 6s—1934	M N	100	Sale	100	100 ¹ / ₃₂	78	99 ¹ / ₃₂	101 ¹ / ₃₂	
Ext s f 7s 1st ser—1957	A O	97	Sale	96 ¹ / ₃₂	97 ¹ / ₃₂	20	93 ¹ / ₃₂	97 ¹ / ₃₂		Marseilles (City) of 15yr 6s—1934	M N	100	Sale	100	100 ¹ / ₃₂	52	99 ¹ / ₃₂	101 ¹ / ₃₂	
2nd series trust rats—1957	A O	97 ¹ / ₃₂	Sale	97 ¹ / ₃₂	97 ¹ / ₃₂	4	93 ¹ / ₃₂	98 ¹ / ₃₂		Mexican Irrigat Assn 4½s 1943	Q J	52 ¹ / ₃₂	—	49 ¹ / ₃₂	Jan 28	—	49 ¹ / ₃₂	49 ¹ / ₃₂	
Argentine Govt Pub Wks 6s—1960	A O	100 ¹ / ₃₂	Sale	99 ¹ / ₃₂	100 ¹ / ₃₂	54	99 ¹ / ₃₂												

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended June 1.										Week Ended June 1.									
		Interest		Price		Week's		Range				Interest		Price		Week's		Range	
		Period		Friday		Range or		Since				Period		Friday		Range or		Since	
				June 1.		Last Sale.		Jan. 1.						June 1.		Last Sale.		Jan. 1.	
		Ask	Low	High	No.	Low	High					Ask	Low	High	No.	Low	High		
Balt & Ohio (Continued)										Balt & Ohio (Continued)									
Refund & gen 5s series A	1955	J	D	102½	102½	61	101½	106		W. & West Ind gen g 5s	1932	Q	M	104½	104½	105½	105½	105½	
1st g 5s	1948	A	D	105½	105½	58	105½	110		Consol 50-year 4s	1952	J	J	89½	90	89½	91	19	
Ref & gen 5s series C	1955	J	D	109½	109½	21	108½	112		1st ref 5½s ser A	1962	M	S	104½	104½	104½	104½	40	
P L E & W Va Sys ref 4s	1941	M	N	95	95	95½	94½	97½		W. & Gulf cons 5s	1962	M	N	105½	105½	105½	105½	105½	
South Div 1st 5s	1950	J	J	103	104	103½	104½	105		1st H & D 2d gold 4½s	1937	J	J	99½	100	100	100	1	
Tol & Cin Div 1st ref 4s A	1959	J	J	85½	85½	85½	85½	91½		1st L & C 1st g 4s	1936	Q	F	98½	98½	98½	98½	1	
Ref & gen 5s series D	2000	M	S	102½	102½	130	102½	106½		Registered	Aug 1936	Q	F	97½	97½	97½	97½	1	
Bangor & Aroostook 1st 5s	1943	J	J	104	104½	105	102½	104½		1st Leb & Nor gen 4s	1942	M	N	95½	95½	95½	95½	1	
Con ref 4s	1951	J	J	83½	90	90¼	87	93½		Clearfield & Mah 1st gu 5s	1943	J	J	100½	100½	100½	100½	1	
Battle Crk & Stur 1st gu 3s	1989	J	D	65½	73	68½	68½	72		Cleve Cin Ch & St L gen 4s	1993	J	D	94½	96	94½	94½	12	
Beech Creek 1st gu 4s	1936	J	J	97½	97½	97	96½	98		20-year deb 4½s	1931	J	J	99½	99½	99½	100	10	
Registered		J	J	97	97	97	97	97		General 5s Series B	1993	J	D	112	112	112	112	1	
2d guar g 5s	1936	J	J	100½	100½	100	97	97		Ref & Impt 5s series A	1929	J	J	101	101	100½	101	20	
Beech Crk Ext 1st g 3½s	1951	A	O	82½	85½	84	82½	85½		Ref & Impt 5s ser C	1941	J	J	103½	107	106	106½	1	
Big Sandy 1st 4s	1944	J	D	94½	95	94½	94½	95		Ref & Impt 5s ser D	1963	J	J	103	103	102½	103	16	
Boat & N Y Air Line 1st 4s	1955	F	A	84½	86	88	84½	88		Calro Div 1st gold 4s	1939	J	J	96½	96½	96½	96½	10	
Burns & W 1st gu gold 4s	1938	J	J	96½	98	97½	97½	97½		Cin W & M Div 1st g 4s	1991	J	J	92½	93½	92½	92½	4	
Buffalo R & P gen gold 5s	1937	M	S	102	102½	102½	102½	106½		St L Div 1st coll tr g 4s	1990	M	N	90	92	91	91	10	
Consol 4½s	1957	M	N	94½	94½	94½	92½	94½		Spr & Col Div 1st g 4s	1940	M	S	93½	96½	93½	93½	15	
Burl C R & Nor 1st 5s	1934	A	O	103½	103½	103½	102	103½		W W Val Div 1st g 4s	1940	J	J	96½	96½	96½	96½	81	
										W W Val Div 1st g 4s									
										Ref & Impt 4½s ser E									
										C C C & I gen cons g 5s									
										Clev Lor & W con 1st g 5s									
										Cleve & Mahon Val g 5s									
										Cl & Mar 1st gu g 4½s									
										Cleve & P gen gu 4½s ser B									
										Series A 4½s									
										Series C 4½s									
										Series D 4½s									
										Cleve Shor Line 1st gu 4½s									
										Cleve Union Term 5½s									
										1st f 5s ser B									
										Coal River Ry 1st gu 4s									
										Colorado & South 1st g 4s									
										Refunding & exten 4½s									
										Col & H V 1st ext g 4s									
										Col & Tol 1st ext 4s									
										Conn & Passum Riv 1st 4s									
										Consol Ry deb 4s									
										Non-conv 4s									
										Non-conv deb 4s									
										Non-conv deb 4s A&O									
										Non-conv debenture 4s									
										Cuba Nor Ry 1st 5½s									
										Cuba RR 1st 50-year 5s g									
										1st ref 7½s ser A									
										1st lien & ref 5s ser B									
										Day & Mich 1st cons 4½s									
										Del & Hudson 1st & ref 4s									
										30-year conv 5s									
										15-year 5½s									
										10-year secured 7s									
										D R R & Bdge 1st gu 4s g									
										Den & R G 1st cons g 4s									
										Consol gold 4½s									
										Improvement gold 5s									
										Den & R G West gen 5s Aug 1955									
										Des M & Ft D 1st gu 4s									
										Temporary cts of deposit									
										Des Plaines Val 1st gen 4½s									
										Det & Mac 1st lien g 4s									
										Gold 4s									
										Detroit River Tunnel 4½s									
										Dul Missabe & Nor gen 5s									
										Dul & Iron Range 1st 5s									
										Registered									
										Dul Sou Shore & Atl g 5s									
										East Ry Minn Nor Div 1st 4s									
										East T Va & Ga Div g 5s									
										Cons 1st gold 5s									
										Elgin Joliet & East 1st g 5s									
										El Paso & S W 1st 5s									
										Erie 1st consol gold 7s ext									
										1st cons g 4s prior									
										Registered									
										1st consol gen lien g 4s									
										Registered									
										Penn coll trust gold 4s									
										50-year conv 4s series A									
										Series B									
										Gen conv 4s series D									
										Ref & Impt 5s									
										Erie & Jersey 1st f 5s									
										Genesee River 1st s f 5s									
										Erie & Pitta gu g 3½s B									
										Series C 3½s									
										Est RR ext 1 f 7s									
										Fla Cent & Penn 1st ext g 5s									
										Consol gold 5s									
										Florida East Coast 1st 4½s									
										1st & ref 5s series A									
										Fouda Johns & Glov 4½s									
										Fort St U D Co 1st g 4½s									
										Ft W & Den C 1st g 5½s									
										Fr Worth & Rio Gr 1st g 4s									
										Frem Elk & Mo Val 1st 6s									
										G B & S A M & P 1st 5s									
										2d exten 5s guar									
										Galv Houy & Hend 1st 5s									
										Ga & Ala Ry 1st cons 5s Oct 1945									
										Ga Caro & Nor 1st gu g 5s									
										Georgia Midland 1st 3s									
										Gr R & I ext 1st gu g 4½s									
										Grand Trunk of Can deb 7s									
										15-year s f 5s									
										Greys Point Term 1st 5s									
										Great Nor gen 7s series A									
										Registered									
										1st & ref 4½s series A									
										General 5½s series B									
										General 5s series C									
										General 4½s series D									
										General 4½s series E									
										Green Bay & West deb cts A									
										Debentures cts B									
										Greenbrier Ry 1st gu 4s									
										Guilf Mob & Nor 1st 5½s									
										1st m 5s series C									
										Guilf & S 1st ref & ter g 5s									
										Hooking Val 1st cons g 4½s									
										Registered									
										Houstonic Ry cons g 5s									
										H & T C 1st g 1st guar									
										Waco & N W div 1st 6s									
										Houston Belt & Term 1st 6s									
										Houston E & W Tex 1st g 5s									
										1st guar 5s red									
										Hud & Manhat 5s series A									
										Adjustment Income 5s Feb 1957									
										Illinois Central 1st gold 4s									
										1st central 3½s									
										Extended 1st gold 3½s									
										1st gold 3s sterling									
										Collateral trust gold 4s									
										1st refunding 4s									
										Purchased lines 3½s									
										Registered									
										Collateral trust gold 4s									
										Registered									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended June 1.										Week Ended June 1.									
Bonds	Interest	Period	Price	Friday	June 1.	Week's	Range	of	Last	Bonds	Range	Since	Jan. 1.	Low	High	Bonds	Range	Since	Jan. 1.
Illinois Cent (Continued)—																			
Refunding 5s	M	1083 1/2	110	1083 1/2	1083 1/2	6	1083 1/2	110	1083 1/2	M	1083 1/2	110	1083 1/2	1083 1/2	110	1083 1/2	110	1083 1/2	1083 1/2
15-year secured 6 1/2 s	J	1101 1/2	112 1/2	1099 1/2	1099 1/2	6	1099 1/2	114 1/2	1099 1/2	J	1101 1/2	112 1/2	1099 1/2	1099 1/2	114 1/2	1099 1/2	112 1/2	1099 1/2	1099 1/2
40-year 4 1/2 s	J	1001 1/2	100	1001 1/2	1001 1/2	74	1001 1/2	102 1/2	1001 1/2	J	1001 1/2	100	1001 1/2	1001 1/2	102 1/2	1001 1/2	100	1001 1/2	1001 1/2
Calo Bridge gold 4s	J	92 1/2	97 1/2	97 1/2	97 1/2	Jan '28	97 1/2	97 1/2	97 1/2	J	92 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Litchfield Div 1st gold 3s	J	78	81 1/2	79 1/2	79 1/2	Apr '28	79 1/2	79 1/2	79 1/2	J	78	81 1/2	79 1/2	79 1/2	79 1/2	79 1/2	81 1/2	79 1/2	79 1/2
Louisville Div & Term 3 1/2 s	J	84 1/2	88	85 1/2	85 1/2	May '28	85 1/2	88 1/2	85 1/2	J	84 1/2	88	85 1/2	85 1/2	88 1/2	85 1/2	88	85 1/2	85 1/2
Omaha Div 1st gold 3s	J	84 1/2	91	84 1/2	84 1/2	May '28	84 1/2	85 1/2	84 1/2	J	84 1/2	91	84 1/2	84 1/2	85 1/2	84 1/2	91	84 1/2	84 1/2
St Louis Div & Term 3s	J	78	80 1/2	79 1/2	79 1/2	May '28	79 1/2	80 1/2	79 1/2	J	78	80 1/2	79 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	79 1/2
Gold 3 1/2 s	J	85 1/2	91	84 1/2	84 1/2	May '28	84 1/2	85 1/2	84 1/2	J	85 1/2	91	84 1/2	84 1/2	85 1/2	84 1/2	91	84 1/2	84 1/2
Springfield Div 1st 3 1/2 s	J	92 1/2	94	92 1/2	92 1/2	Oct '27	92 1/2	94	92 1/2	J	92 1/2	94	92 1/2	92 1/2	94	92 1/2	94	92 1/2	92 1/2
Western Lines 1st g 4s	F	92 1/2	94	92 1/2	92 1/2	Apr '28	92 1/2	94	92 1/2	F	92 1/2	94	92 1/2	92 1/2	94	92 1/2	94	92 1/2	92 1/2
Registered																			
III Central & Chic St L & N O—																			
Joint 1st ref 5s series A	J	1051 1/2	105	1051 1/2	1051 1/2	4	1051 1/2	108 1/2	1051 1/2	J	1051 1/2	105	1051 1/2	1051 1/2	108 1/2	1051 1/2	105	1051 1/2	1051 1/2
1st & ref 4 1/2 s ser C	J	99 1/2	99	99 1/2	99 1/2	57	99 1/2	101	99 1/2	J	99 1/2	99	99 1/2	99 1/2	101	99 1/2	99	99 1/2	99 1/2
Gold 5s	J	107 1/2	109	106 1/2	106 1/2	May '28	106 1/2	108 1/2	106 1/2	J	107 1/2	109	106 1/2	106 1/2	108 1/2	106 1/2	109	106 1/2	106 1/2
Registered																			
Gold 3 1/2 s	J	83 1/2	84 1/2	84 1/2	84 1/2	Jan '27	84 1/2	85 1/2	84 1/2	J	83 1/2	84 1/2	84 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	84 1/2
Ind Bloom & West 1st ext 4s	J	93 1/2	95 1/2	95 1/2	95 1/2	Sept '27	95 1/2	97 1/2	95 1/2	J	93 1/2	95 1/2	95 1/2	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	95 1/2
Ind Ill & Iowa 1st g 4s	J	89	94	92	92	May '28	92	94	92	J	89	94	92	92	94	92	94	92	92
Ind & Louisville 1st g 4s	J	102	103	103	103	Apr '28	103	104 1/2	103	J	102	103	103	103	104 1/2	103	104 1/2	103	103
Ind Union Ry gen 5s ser A	J	104 1/2	104 1/2	104 1/2	104 1/2	Feb '28	104 1/2	105 1/2	104 1/2	J	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	104 1/2
Gen & red 5s series B	J	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	J	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	106 1/2
1st & Ort Nor 1st 5s ser A	J	91	91	91	91	92	91	92	91	J	91	91	91	91	92	91	92	91	91
Adjustment 5s ser A July 1952	Apr	77 1/2	77 1/2	77 1/2	77 1/2	Feb '28	77 1/2	77 1/2	77 1/2	Apr	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Stamped																			
1st 5s series B	J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1st 5s series C	J	99	99	99	99	99	99	99	99	J	99	99	99	99	99	99	99	99	99
1st Ry Cent Amer 1st 5s	J	85 1/2	86 1/2	85 1/2	85 1/2	89 1/2	85 1/2	89 1/2	85 1/2	J	85 1/2	86 1/2	85 1/2	85 1/2	89 1/2	85 1/2	89 1/2	85 1/2	85 1/2
1st coll tr 6% notes	F	97 1/2	97	97	97	98	97 1/2	98	97 1/2	F	97 1/2	97	97	97	98	97 1/2	98	97 1/2	97 1/2
1st Hen & ref 6 1/2 s	J	45	46	46	46	46	45	46	45	J	45	46	46	46	46	45	46	45	45
Iowa Central 1st gold 5s	J	44	50	45	45	45	44	50	45	J	44	50	45	45	50	44	50	45	45
Certificates of deposit																			
Refunding gold 4s	M	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	M	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2
James Frank & Clear 1st 4s	J	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	96 1/2	95 1/2	J	95 1/2	96 1/2	95 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	95 1/2
Ke A & G R 1st g 4s	J	102 1/2	103	103	103	May '27	103	103 1/2	103	J	102 1/2	103	103	103	103 1/2	103	103 1/2	103	103
Ke A & M 1st g 4s	A	93	90	90	90	May '28	90	90 1/2	90	A	93	90	90	90	90 1/2	90	90 1/2	90	90
K C Ft B & M Ry ref g 4s—																			
K C & M R B 1st g 5s	A	99	100	100 1/2	100 1/2	May '28	100 1/2	103 1/2	100 1/2	A	99	100	100 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	100 1/2
Kansas City Sou 1st gold 5s	A	75	74 1/2	74 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	A	75	74 1/2	74 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	74 1/2
Ref & Imp 5s	A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Kansas City Term 1st 4s	J	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	J	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	91 1/2
Kentucky Central gold 4s	J	93 1/2	94	93 1/2	93 1/2	93 1/2	93 1/2	94	93 1/2	J	93 1/2	94	93 1/2	93 1/2	94	93 1/2	94	93 1/2	93 1/2
Kentucky & Ind Term 4 1/2 s	J	92	94 1/2	95	95	Apr '28	95	96 1/2	95	J	92	94 1/2	95	95	96 1/2	95	96 1/2	95	95
Stamped																			
Lake Erie & West 1st g 5s	J	100	100	100	100	100	100	100	100	J	100	100	100	100	100	100	100	100	100
2d gold 5s	J	100	100 1/2	103 1/2	103 1/2	Mar '28	103 1/2	104 1/2	103 1/2	J	100	100 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	103 1/2
Lake Erie & Mich 8 g 3 1/2 s	J	85	85	85	85	85	85	85	85	J	85	85	85	85	85	85	85	85	85
Registered																			
Debtenture gold 4s	J	82 1/2	84 1/2	85 1/2	85 1/2	Apr '28	85 1/2	86	85 1/2	J	82 1/2	84 1/2	85 1/2	85 1/2	86	85 1/2	86	85 1/2	85 1/2
35-year gold 4s	M	97 1/2	97 1/2	97 1/2	97 1/2	98	97 1/2	98	97 1/2	M	97 1/2	97 1/2	97 1/2	97 1/2	98	97 1/2	98	97 1/2	97 1/2
Registered																			
Loh Val Harbor Term 5s	F	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	F	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Loh Val N Y 1st g 4 1/2 s	J	101 1/2	102	101 1/2	101 1/2	May '28	101 1/2	102 1/2	101 1/2	J	101 1/2	102	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2
Loh Val (Pa) cons g 4s	M	90 1/2	90 1/2	90															

N. Y. STOCK EXCHANGE Week Ended June 1.										N. Y. STOCK EXCHANGE. Week Ended June 1.																					
BONDS										BONDS																					
Interest	Price	Week's	Range	Bonds		Interest	Price	Week's	Range	Interest	Price	Week's	Range	Bonds		Interest	Price	Week's	Range												
Period	Friday, June 1.	Range or Last Sale.	Since Jan. 1.	Sold	Low High	Period	Friday, June 1.	Range or Last Sale.	Since Jan. 1.	Sold	Low High	Period	Friday, June 1.	Range or Last Sale.	Since Jan. 1.	Sold	Low High	Period	Friday, June 1.	Range or Last Sale.	Since Jan. 1.	Sold	Low High								
Pennsylvania (Contd.)—																															
Guar 15-25-year gold 4s.	1931	A O	97 1/2	98 1/2	98	98 1/2	14	98	100	Vol & Ohio Cent 1st gu 5s.	1935	J J	102	103 1/4	May '28	102 1/4	103 1/4			Vol & Ohio Cent 1st gu 5s.	1935	J J	102	103 1/4	May '28	102 1/4	103 1/4				
Guar 4s ser E trust cts.	1952	M N	92 1/2	93 3/4	93	93	5	93	95 1/4	Western Div 1st g 5s.	1935	A O	98	103	98 1/4	98 1/4			Western Div 1st g 5s.	1935	A O	98	103	98 1/4	98 1/4						
Pa Ohio & Del 1st & ref 4 1/2s A 77	1940	A O	98 1/2	98 1/2	98 1/2	98 1/2	24	98 1/2	102	General gold 5s.	1935	J D	100 3/4	104 1/2	100 1/2	Apr '28	100 1/2	101 1/2			General gold 5s.	1935	J D	100 3/4	104 1/2	100 1/2	Apr '28	100 1/2	101 1/2		
Peoria & Eastern 1st cons 4s.	1940	A O	88 3/4	88 3/4	88 3/4	88 3/4	1	88 3/4	92	Medio Peoria & West 1st 4s.	1917	J J	12	19	15	Nov '27	12	19			Medio Peoria & West 1st 4s.	1917	J J	12	19	15	Nov '27	12	19		
Income 4s.	April 1990	A P	46 1/2	45 1/2	May '28	37 1/2	50 1/2			Vol St L & W 50-yr g 4s.	1950	A O	95	95	95	May '28	94	96 1/2			Vol St L & W 50-yr g 4s.	1950	A O	95	95	95	May '28	94	96 1/2		
Peoria & Pekin Un 1st 5 1/2s.	1974	F A	107 1/2	107 1/2	May '28	107	108 1/2			Vol W & O 4 1/2s A.	1931	J J	100 1/2	100 1/2	100 1/2	May '28	100	100 1/2			Vol W & O 4 1/2s A.	1931	J J	100 1/2	100 1/2	100 1/2	May '28	100	100 1/2		
Pere Marquette 1st ser A 5s.	1956	J J	100 7/8	105	104 1/4	105	6	104 1/4	105 1/2	1st guar 4 1/2s series B.	1933	J J	100 1/2	100 1/2	100 1/2	Apr '28	100 1/2	103 1/2			1st guar 4 1/2s series B.	1933	J J	100 1/2	100 1/2	100 1/2	Apr '28	100 1/2	103 1/2		
1st 4s series B.	1956	J J	94 1/2	95 3/4	94 1/4	94 1/4	1	91 1/4	96 1/2	1st guar 4s series C.	1942	M S	98	95 3/4	Jan '27	94 1/2	94 1/2			1st guar 4s series C.	1942	M S	98	95 3/4	Jan '27	94 1/2	94 1/2				
Phila Balt & Wash 1st g 4s.	1943	M N	97 3/4	97 3/4	97 1/2	97 1/2	3	97 1/2	100	For Ham & Buff 1st g 4s.	1944	J D	94 3/4	97	94 3/4	May '28	94 1/2	94 1/2			For Ham & Buff 1st g 4s.	1944	J D	94 3/4	97	94 3/4	May '28	94 1/2	94 1/2		
General 5s series B.	1974	F A	110	114	Apr '28	114	114			1st & Del 1st cons g 5s.	1928	J D	70	70	70	12	60 1/2	70			1st & Del 1st cons g 5s.	1928	J D	70	70	70	12	60 1/2	70		
Philippine Ry 1st 30-yr s f 4s.	1937	J J	41 3/4	41 3/4	41 3/4	41 3/4	9	40	42	1st refunding g 4s.	1952	A O	39	44 3/4	40	41	10	32	46			1st refunding g 4s.	1952	A O	39	44 3/4	40	41	10	32	46
Pine Creek registered 1st 6s.	1932	J D	105 1/2	107	106	Apr '28	105 1/2	106	106	Alon Pacific 1st RR & 1st g 4 1/2	1947	J J	95 1/2	96 1/2	95 1/2	96 1/2	61	95 1/2	99			Alon Pacific 1st RR & 1st g 4 1/2	1947	J J	95 1/2	96 1/2	95 1/2	96 1/2	61	95 1/2	99
P C C & St L gu 4 1/2s A.	1940	A O	100 1/2	101 1/2	101 1/2	May '28	100 1/2	102	102	Registered.	J J	94 1/2	96 1/2	97	May '28	96 1/2	97 1/2			Registered.	J J	94 1/2	96 1/2	97	May '28	96 1/2	97 1/2				
Series B 4 1/2s guar.	1942	A O	100 1/2	101 1/2	100 1/2	100 1/2	1	100 1/2	102 1/2	1st lien & ref 4s.	June 2008	M S	93 1/2	93 1/2	93 1/2	95	16	93 1/2	98 1/2			1st lien & ref 4s.	June 2008	M S	93 1/2	93 1/2	93 1/2	95	16	93 1/2	98 1/2
Series C 4 1/2s guar.	1942	M N	101 1/4	102	May '28	101 1/4	102 1/2			Gold 4 1/2s.	1967	J J	99 1/2	99 1/2	99 1/2	99 3/4	101	99 1/2	101 1/4			Gold 4 1/2s.	1967	J J	99 1/2	99 1/2	99 1/2	99 3/4	101	99 1/2	101 1/4
Series D 4s guar.	1945	M N	97	97	97	97	2	97	99	1st lien & ref 5s.	June 2008	M S	111	112 1/2	111	111	1	111	115 1/2			1st lien & ref 5s.	June 2008	M S	111	112 1/2	111	111	1	111	115 1/2
Series E 3 1/2s guar gold.	1949	F A	97	97	97	Mar '28	97	97	97 1/2	10-year secured 6s.	1928	J J	99 3/4	99 3/4	99 3/4	99 3/4	9	99 3/4	100 1/2			10-year secured 6s.	1928	J J	99 3/4	99 3/4	99 3/4	99 3/4	9	99 3/4	100 1/2
Series F 4s guar gold.	1953	J D	97	97	97 1/4	Apr '28	97	97	97 1/2	Q N J RR & Can gen 4s.	1944	M S	97	97	99 1/2	Mar '28	97 1/2	99 1/2			Q N J RR & Can gen 4s.	1944	M S	97	97	99 1/2	Mar '28	97 1/2	99 1/2		
Series G 4s guar.	1957	M N	97	97	97 1/8	97 1/8	5	97	97 1/2	Utah & Nor 1st ext 4s.	1933	J J	97 1/2	98 3/4	98 3/4	Nov '27	98	98			Utah & Nor 1st ext 4s.	1933	J J	97 1/2	98 3/4	98 3/4	Nov '27	98	98		
Series H cons guar 4s.	1960	F A	97	97	97 1/8	Mar '28	1	102	105 1/2	Vandalia cons g 4s series A.	1955	F A	97 1/2	98 3/4	98	Mar '28	97 1/2	99 1/2			Vandalia cons g 4s series A.	1955	F A	97 1/2	98 3/4	98	Mar '28	97 1/2	99 1/2		
Series I cons guar 4 1/2s.	1963	F A	102	103 1/2	102	102	1	104	105	Con s f 4s series B.	1957	M N	97 1/2	97 1/2	97 1/2	May '28	97 1/2	99 1/2			Con s f 4s series B.	1957	M N	97 1/2	97 1/2	97 1/2	May '28	97 1/2	99 1/2		
Series J cons guar 4 1/2s.	1964	M N	100	102 1/2	104	May '28	4	109 1/2	114 1/2	Vera Cruz & P assent 4 1/2s.	1934	M S	19 1/2	21 1/2	21 1/2	2	17 1/2	23			Vera Cruz & P assent 4 1/2s.	1934	M S	19 1/2	21 1/2	21 1/2	2	17 1/2	23		
General M 5s series A.	1970	J D	109 1/4	109 1/4	111 1/4	111 1/4	4	109 1/2	115 1/2	Virginia Mid 5s series F.	1931	M S	101 1/2	101 1/2	101 1/2	Jan '28	101 1/2	101 1/2			Virginia Mid 5s series F.	1931	M S	101 1/2	101 1/2	101 1/2	Jan '28	101 1/2	101 1/2		
Registered.		J D	109 1/4	113 3/4	Jan '28	113 3/4	113 3/4			General 5s.	1936	M N	103 1/2	103 1/2	103 1/2	Jan '28	103 1/2	103 1/2			General 5s.	1936	M N	103 1/2	103 1/2	103 1/2	Jan '28	103 1/2	103 1/2		
Gen mte guar 5s series B.	1975	A O	109 3/4	109	112	25	109 1/2	113 1/2	113 1/2	Va & Southw'n 1st gu 5s.	2003	J J	106 1/2	107 1/4	107 1/4	May '28	107 1/4	107 1/4			Va & Southw'n 1st gu 5s.	2003	J J	106 1/2	107 1/4	107 1/4	May '28	107 1/4	107 1/4		
Registered.		A O	109 3/4	107 1/4	Jan '28	107 1/4	107 1/4			Cons 50-year 5s.	1958	A O	97	98 1/4	98	May '28	98	103 1/4			Cons 50-year 5s.	1958	A O	97	98 1/4	98	May '28	98	103 1/4		
Pitts McK & Y 1st gu 5s.	1932	J J	105	106	May '27	106	105 1/2	105 1/2	107	Virginian Ry 1st 5s series A.	1962	M N	105 3/4	105 3/4	106 1/4	60	105 3/4	109 3/4			Virginian Ry 1st 5s series A.	1962	M N	105 3/4	105 3/4	106 1/4	60	105 3/4	109 3/4		
3d guar 5s.	1934	J J	104 1/4	106 3/4	Apr '28	106 3/4	106 3/4	106 3/4	107	Wabash 1st gold 5s.	1939	M N	104	104	103 3/4	104	18	103 1/2	106 1/2			Wabash 1st gold 5s.	1939	M N	104	104	103 3/4	104	18	103 1/2	106 1/2
Pitts Sh & L E 1st g 5s.	1940	A O	101 1/2	106 1/2	101 1/2	May '28	101 1/2	105	105	2d gold 5s.	1939	F A	101 1/4	102 1/2	102 1/2	102 1/2	2	102	104 1/2			2d gold 5s.	1939	F A	101 1/4	102 1/2	102 1/2	102 1/2	2	102	104 1/2
1st consol gold 5s.	1943	J J	102 3/4	100 1/2	Apr '27	100 1/2	102 3/4	96 1/2	97 1/4	Ref s f 5 1/2s series A.	1975	M S	103 1/2	103 1/2	103	104	31	103	107 1/2			Ref s f 5 1/2s series A.	1975	M S	103 1/2	103 1/2	103	104	31	103	107 1/2
Pitts Va & Char 1st 4s.	1943	M N	92 1/4	95	Oct '27	95	92 1/4	96 1/2	97 1/4	Ref & gen 5s series B.	1976	F A	100 3/4	100 3/4	100 3/4	101 1/2	34	100 34													

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended June 1.										Week Ended June 1.									
Interest	Price	Week's	Range		Interest	Price	Week's	Range		Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Period	Friday,	Range or	Since		Period	Friday,	Range or	Since		Period	Friday,	Range or	Since		Period	Friday,	Range or	Since	
	June 1.	Last Sale	Jan. 1.			June 1.	Last Sale	Jan. 1.			June 1.	Last Sale	Jan. 1.			June 1.	Last Sale	Jan. 1.	
By-Prod Coke 1st 5 1/4 A-1945	M N	103	103	103	1	102	103 1/2	105 1/2	May '28	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Cal G & E Corp conv 1st 5 1/2 1937	M N	104 1/2	104 1/2	104 1/2	42	95 1/2	102	102 1/2	100 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Cal Petroleum conv deb 1st 5 1/2 1939	F A	101 1/4	102 1/4	100	48	100	104 1/2	104 1/2	100 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Conv deb 1st 5 1/2 1938	A O	102 1/4	101 1/4	102 1/2	48	100	104 1/2	104 1/2	100 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Camaguey Sug 1st 5 1/2 1942	A O	100	100 1/2	100	May '28	100	101 1/4	101 1/4	100 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Canada S S L 1st & gen 6s-1941	A O	101 1/4	101 1/2	101 1/4	3	101 1/2	103 1/2	103 1/2	101 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Cent Dist Tel 1st 20-yr 6s-1943	J D	105 1/4	105	105 1/4	9	104 1/2	105 1/4	105 1/4	104 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Cent Foundry 1st 5 1/2 1931	F A	98	99 1/4	99 1/2	May '28	98	99 1/2	99 1/2	98 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Central Steel 1st 5 1/2 1941	M N	122	122 1/2	122 1/2	May '28	120	124	124	120	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Cespedes Sugar Co 1st 5 1/2 1939	M S	101 1/2	101 1/2	102 1/2	7	100	105	105	100	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Chic City & Conn Rys 5 1/2 Jan 1927	A O	66	66	66	May '28	66	69	69	66	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Ch G L & Coke 1st 5 1/2 1937	J J	103 1/2	104	103 1/2	1	103 1/4	104 1/2	104 1/2	103 1/4	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Chicago Rys 1st 5s-1927	F A	84	84 1/2	84	84 1/2	84	85	85	84	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Chile Copper Co deb 5s-1947	J J	96	96	96 1/2	115	95 1/2	97 1/4	97 1/4	95 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Clearfield Bit Coal 1st 4s-1940	J J	90	90	Apr '28	87 1/4	90	90	90	87 1/4	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Colo F & I Co gen 1st 5s-1943	F A	101 1/4	101 1/2	102 1/4	9	101	102 1/4	102 1/4	101	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Col Indus 1st & coll 5s gu-1934	F A	97 1/2	97 1/2	97 1/2	7	95 1/2	98 1/4	98 1/4	95 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Columbia G & E deb 5s-1932	M N	100 1/4	100 1/4	101 1/4	76	99 1/2	101 1/4	101 1/4	99 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Columbus Gas 1st gold 5s-1932	J J	98	99 1/4	99 1/2	May '28	97 1/2	100 1/4	100 1/4	97 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Columbus Ry P & L 1st 4 1/2 1937	J J	94 1/2	94 1/2	95 1/2	45	94 1/2	100	100	94 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Commercial Cable 1st 5s-2397	Q J	87 1/2	87 1/2	87 1/2	21	77 1/2	88 1/2	88 1/2	77 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Commercial Credit 1st 5s-1934	M N	100	99 1/2	100	4	98	101 1/2	101 1/2	98	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Col tr 1st 5 1/2 notes-1935	J J	95	95	95	3	93	96 1/2	96 1/2	93	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Computing-Tab-Rec 1st 5s-1941	J J	106	105	106	7	104	106 1/2	106 1/2	104	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Conn Ry & L 1st & ref 4 1/2 1951	J J	100	98 1/2	100	4	98 1/2	103	103	98 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Stamped guar 4 1/2 1951	J J	101 1/2	102	102	May '28	99 1/2	102	102	99 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Consolidated Hydro-Elec Works																			
of Upper Wurttemberg 7s-1936	J J	99 1/4	99 1/4	99 1/4	10	97	100 1/2	100 1/2	97	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Consol Coal of Md 1st & ref 5s-1950	J D	82 1/4	82 1/4	82 1/4	21	76	83 1/2	83 1/2	76	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Consol Gas (N Y) deb 5 1/2 1945	F A	106	105 1/4	106 1/4	86	105 1/4	107	107	105 1/4	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Consumers Gas of Chic gu 5s-1936	J D	102 1/4	103 1/4	May '28	102 1/2	103 1/4	103 1/4	103 1/4	102 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Consumers Power 1st 5s-1932	M N	103 1/4	104	104 1/2	3	104 1/2	105 1/2	105 1/2	104 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Continental Corp 1st 5s-1946	J J	102 1/2	102 1/2	102 1/2	15	98 1/2	102 1/2	102 1/2	98 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Cont Pac & Bag Mills 6 1/2 1944	F A	97	98	97 1/2	May '28	79	97 1/2	97 1/2	79	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Copenhagen Tel 1st 5s-1950	A O	101 1/4	102	102	May '28	100	102 1/2	102 1/2	100	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Corn Prod Ref 1st 25-yr 1st 5s-1934	M N	101 1/4	102 1/4	101 1/2	May '28	101	102 1/2	102 1/2	101	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Crown Cork & Seal 1st 5s-1947	J D	98 1/4	98 1/4	99 1/2	10	98 1/4	100 1/2	100 1/2	98 1/4	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Crown-Willamette Pap 6s-1951	J J	102	102	102 1/2	21	102	103 1/2	103 1/2	102	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Cuba Cane Sugar conv 7s-1930	J J	88 1/2	89 1/4	88 1/2	10	86 1/2	93	93	86 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Conv deben stamped 8s-1930	J J	91 1/2	91 1/2	91 1/2	6	87	97	97	87	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Cuban Am Sugar 1st coll 5s-1931	M S	106	106	106 1/4	8	105 1/2	108	108	105 1/2	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Cuban Dom Sug 1st 7 1/2 1944	M N	100 1/2	100 1/4	101	12	100	101 1/2	101 1/2	100	104 1/2	107 1/2	108 1/2	135	135	135	135	135	135	135
Cumb T & T 1st & gen 5s-1937	J J	103 1/2	104	103 1/2	May '28	103	104 1/2	104 1/2	103	104 1/2	107 1/2	108 1/2	135	135	135	135	135		

New York Bond Record—Concluded—Page 6

N. Y. STOCK EXCHANGE		Interest		Price		Week's		Range		Range	
Week Ended June 1.		Period		Friday,		Range or		Since		Jan. 1.	
				June 1.		Last Sale.					
		Bid	Ask	Low	High	No.		Low	High		
Phillips Petrol deb 5 1/4%.....1939	J D	93	94	93	93 3/4	161		93	94 1/4		
Pierce-Arrow Mot Car deb 8 1/4%.....1933	M S	95 1/2	96	95 1/2	96 1/2	95		95 1/2	97 1/2		
Pierce Oil deb 5 1/4%.....Dec 15 1931	J D	104 1/2	106	104 1/2	105 1/2	3		104 1/2	106		
Pillsbury Fl Mills 20-yr 6%.....1943	A O	105 1/2	106	105 1/2	105 1/2	8		103 1/2	106 1/2		
Pirelli Co (Italy) conv 7%.....1952	M N	110	111 1/2	110	110	15		99 1/2	113		
Pleasant Val Coal let g 5 1/2%.....1928	J J	99	100	99 1/2	100	1		99 1/2	100		
Pocahon Coal Collieries 1st 5 1/2%.....'57	J J	95	96	95	May'28	---		94	95 1/4		
Port Arthur Can & Dk 6 1/2% A.....1953	F A	105	106	105	105 1/2	17		104 1/2	106 1/2		
1st M 6 1/2% series B.....1953	F A	106	106	105 1/2	106	3		104 1/2	106		
Portland Elec Pow 1st 6 1/2% B.....1947	M N	102	102	102	103 1/2	7		102	105 1/2		
Portland Gen Elec 1st 5%.....1935	J J	101 1/4	103 1/2	102 1/2	102 1/2	1		101 1/4	103 1/4		
Portland Ry 1st & ref 5%.....1930	M N	99	99 1/2	98 3/4	98 3/4	1		98	99 1/4		
Portland Ry L & P 1st ref 5%.....1942	F A	100 1/2	101	100 1/2	100 1/2	12		98	101 1/4		
1st lien & ref 6 1/2% series B.....1947	M N	102	103 1/2	103	103 1/2	4		102 1/2	104 1/2		
1st lien & ref 7 1/4% series A.....1946	M N	107	107	107	May'28	---		106 1/2	108		
Porto Rican Am Tob conv 6 1/2%.....1942	J J	99 1/2	100	99 1/2	100 1/2	51		99 1/2	100		
Pressed Steel Car conv 6 1/2%.....1933	J J	95 1/2	96 1/2	95 1/2	May'28	---		94 1/2	96 1/2		
Prod & Ref 5 1/2% (with war).....1931	J D	110 1/4	111	110	Feb'28	---		110	111 1/2		
Without warrants attached.....1931	J D	110 1/4	111	110 1/4	110 1/4	1		110 1/4	111 1/2		
Pub Serv Elec & Gas 1st 5 1/4%.....1950	A O	103 1/2	104 1/2	103 1/2	104 1/2	27		103 1/2	105 1/2		
1st & ref 5%.....1950	J J	103 1/2	104 1/2	103 1/2	104 1/2	1		103 1/2	105 1/2		
Punta Alegre Sugar deb 7%.....1937	F A	105 1/2	106	104 1/2	105 1/2	11		104	107		
Pure Oil 5 1/2% notes.....1937	J J	99 1/2	100	99 1/2	99 1/2	47		98 1/2	101 1/2		
Remington Arms 6%.....1937	M N	101	101	100	101	65		97	101		
Rem Rand deb 5 1/2% with war.....1947	M N	96	96	95 1/2	97	276		93 1/2	97 1/2		
Repub I & S 10-20-yr 6 1/2% s f.....1940	A O	104 1/4	104 1/2	104 1/4	104 1/4	2		103	105 1/2		
Ref & gen 5 1/2% series A.....1953	J J	103 1/2	104	103 1/2	103 1/2	6		103	105		
Reinhold Union 7 1/2% with war.....1946	J J	110	110	109 1/2	110	2		108 1/2	113 1/2		
Without stk purch warrants.....1946	J J	100	100	99 1/2	101	25		99 1/2	101 1/2		
Shine-Main-Danube 7 1/2% A.....1950	M S	102 1/2	103	102 1/2	102 1/2	16		101 1/4	104		
Shine-Westphalia Elec Pow 7 1/2%.....1950	M N	101	101 1/4	102	102	1		100 1/2	102 1/2		
Direct mtg 6%.....1952	M N	92 1/2	93	92 1/2	93 1/2	65		92	94		
Shina Steel 1st 7 1/2%.....1955	F A	97	97	97	97	2		95 1/2	98		
Robbins & Myers 1st 7 1/2%.....1942	J D	55	55	55	55	14		53	55		
Rocheater Gas & El 7 1/2% ser B.....1946	M S	110 1/8	110 1/2	110 1/8	111	3		110 1/8	114		
Gen mtg 5 1/2% series C.....1948	M S	107 1/4	108	107 1/4	May'28	---		106 1/4	108 1/4		
Roeh & Pitts C & I p m 5%.....1946	M N	90	90 1/2	90 1/2	May'28	---		90 1/4	90 1/2		
St Jos Ry L & P 1st 5%.....1937	M N	98 1/2	98 1/2	98 1/2	May'28	---		98 1/2	98 1/2		
St Joseph Bk Yds 1st 4 1/2%.....1930	J J	99 1/2	100	99 1/2	Dec'27	---		99 1/2	100		
St L Rock M & F 5 1/2% stmpd.....1955	J J	78 1/2	79	78 1/2	78 1/2	5		77	79 1/2		
St Paul City Cable cos 5%.....1937	J J	97 1/2	98 1/2	97 1/2	May'28	---		97 1/2	98 1/2		
San Antonio Pub Serv 1st 5%.....1952	F A	108 1/4	109	108 1/4	108 1/4	2		108 1/4	109 1/4		
Saxon Pub Wks (Germany) 7 1/2%.....1946	F A	102	102	101 1/2	102	55		99 1/2	103		
Gen ref guar 6 1/2%.....1951	M N	96 1/2	97	96 1/2	97	18		95 1/2	98		
Schulco Co guar 6 1/2%.....1946	J J	103	103 1/2	103 1/2	103 1/2	3		102 1/2	105 1/2		
Guar 5 1/2% series B.....1946	A O	103 1/2	104	103	103 1/2	15		102 1/2	105		
Shell Union Oil 1st deb 5%.....1947	M N	98 1/2	98 1/2	98	98 1/2	46		98	100		
Shinetsu El Pow 1st 6 1/2%.....1952	J D	94	94 1/2	93 1/4	94 1/4	24		93 1/2	96 1/2		
Shubert Theatre 6 June 16 1942	J D	91	91 1/2	91	92 1/2	21		91	94 1/2		
Siemens & Halske 5 1/2%.....1935	J J	103	103 1/2	103 1/2	103 1/2	20		102	104		
Deb 5 1/2%.....1935	M S	104 1/2	105	104 1/2	105	2		104 1/2	108 1/2		
SI 6 1/2% allot 50% pd.....1951	M S	104 1/2	105	104 1/2	105	7		104 1/2	107 1/2		
Siera & San Fran Power 6%.....1949	F A	103	103 1/2	103	103 1/2	27		101 1/2	105		
Silena Elec Corp 5 1/2%.....1946	F A	94 1/2	94 1/2	94 1/2	94 1/2	5		93	96		
Silena-Am Exp oil tr 7 1/2%.....1946	F A	100 1/2	100 1/2	100	101	17		98	101 1/2		
Sinclair 6% notes.....1929	M N	102 1/2	103 1/2	102 1/2	May'28	---		101	108 1/2		
Sinclair Cons Oil 15-yr 7 1/2%.....1937	M S	98 1/2	99 1/2	98 1/2	102 1/2	117		98	104 1/2		
1st lien 6 1/2% ser D.....1930	M S	100 1/2	100 1/2	98 1/2	99	118		97 1/2	99 1/2		
1st lien 6 1/2% series B.....1938	J D	100	100	99 1/2	100 1/2	101		95 1/2	102 1/2		
Sinclair Crude Oil 5 1/2% ser A.....1938	J J	98 1/2	98 1/2	98 1/2	99	173		97 1/2	99 1/2		
Sinclair Pipe Line 5 1/2%.....1942	A O	95 1/4	95 1/4	93 1/4	94 1/2	51		93 1/2	97 1/2		
Skelly Oil deb 5 1/2%.....1939	M S	94	94 1/2	94	94 1/2	57		94	95 1/2		
Smith (A O) Corp 1st 6 1/2%.....1933	M N	102 1/4	102 1/2	102	102	3		101 1/2	103 1/2		
South Porto Rico Sugar 7%.....1941	J D	108 1/4	109	108	109	1		108 1/4	110		
South Bell Tel & Tel 1st 5 1/2%.....1941	J J	104 1/2	105	104 1/2	105	20		104 1/2	105 1/2		
Southern Colo Power 6 1/2% A.....1947	J J	105 1/2	105 1/2	105 1/2	105 1/2	8		105 1/2	107 1/2		
West Bell Tel 1st & ref 5%.....1954	F A	105	105	105	106	23		104 1/2	106 1/2		
Spring Val Water 1st 6%.....1943	M N	100	100 1/2	100 1/2	100 1/2	3		99 1/2	102 1/2		
Standard Milling 1st 5%.....1930	M N	100 1/4	101 1/4	101 1/4	101 1/4	7		100 1/4	101 1/4		
1st & ref 5 1/2%.....1946	M S	103	104	102 1/2	103	125		102 1/2	104 1/2		
Stand Oil of N J deb 5 1/2% Dec 15 '46	F A	103 1/2	104	103 1/2	103 1/2	80		103	104 1/2		
Stand Oil of N Y deb 4 1/2%.....1951	J D	97 1/2	98 1/2	97 1/2	97 1/2	55		96 1/2	98 1/2		
Stevens Hotel 1st 6 1/2% ser A.....1945	J J	100 1/2	100 1/2	100 1/2	101	13		100	102 1/2		
Sugar Estates (Oriente) 7%.....1942	M S	100 1/2	100 1/2	100 1/2	100 1/2	18		100	101 1/2		
Superior Oil 1st 5 1/2%.....1929	F A	104 1/2	105 1/2	104 1/2	105 1/2	8		104 1/2	110 1/2		
Syracuse Lighting 1st 6%.....1951	J D	108 1/4	109	108 1/4	Apr'28	---		106 1/4	110 1/2		
Tenn Coal Iron & RR gen 6%.....1951	J J	104 1/2	104 1/2	104 1/2	104 1/2	12		103 1/2	106 1/2		
Tenn Cope & Chem deb 6%.....1941	A O	111 1/2	112 1/2	111 1/2	115 1/2	116		109 1/2	115 1/2		
Tennessee Elec Pow 1st 6%.....1947	J D	107 1/4	108 1/2	106 1/2	107 1/4	17		106 1/2	108 1/2		
Third Ave 1st ref 4 1/2%.....1960	J J	70 1/4	70 1/4	70 1/4	71 1/4	17		66	73 1/2		
Adj Inc 5 1/2% tax-ex N Y Jan 1950	A O	66 1/2	66 1/2	65 1/4	67 1/2	217		55 1/2	71 1/2		
Third Ave Ry 1st 5%.....1937	J J	100	100	100	100 1/2	5		99 1/2	101 1/2		
Toho Elec Pow 1st 7 1/2%.....1955	M S	99 1/2	100	99 1/2	100	45		98	100 1/2		
6% gold notes.....July 15 1929	J J	98 1/2	99 1/2	98 1/2	99 1/2	51		98	100 1/2		
Tokyo Elec Light 6% notes.....1928	F A	100	100	100	100	41		99 1/2	100 1/2		
Toledo Tr L & P 5 1/2% notes.....1930	J J	101 1/2	101 1/2	101	101 1/2	6		100	101 1/2		
Trenton G & El 1st 6%.....1949	M N	104 1/2	105 1/2	104 1/2	105 1/2	5		103 1/2	107 1/2		
Trumbull Steel 1st 5 1/2%.....1940	M N	102 1/2	103 1/2	102 1/2	103 1/2	51		101	103 1/2		
Twenty-third St Ry ref 5%.....1952	J J	60	60	60	May'28	---		58 1/2	60 1/2		
Tyrol Hydro-Elec Pow 7 1/2%.....1955	M N	101	101 1/2	101 1/4	101 1/4	7		98 1/2	101 1/2		
Ugawa El Pow 5 1/2%.....1946	M S	100	100	99 1/2	100 1/2	31		98 1/2	101 1/2		
Undergr of London 4 1/2%.....1933	J J	94	94 1/2	93 1/4	May'28	---		92 1/2	95 1/2		
Union Elec L & P (Mo) 5%.....1932	M S	102 1/2	103 1/2	102 1/2	May'28	---		102	103 1/2		
Ref & ext 5%.....1933	M N	102	103	102	May'28	---		102 1/2			

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Par.	\$ per share	\$ per share	\$ per share	\$ per share
*193 193	194 194	194 194	194 194	194 194	194 194	130	Boston & Albany	100	183 Feb 8	194 1/2 May 29	171 Jan	188 May
91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92	252	Boston Elevated	100	90 1/2 Apr 26	99 Mar 7	81 May	98 1/2 Dec
*103	*103	*103	*103	*103	*103	57	Preferred	100	100 Feb 1	107 Apr 20	98 1/2 Apr	103 1/2 June
117 117	117 117	117 117	117 117	117 117	117 117	425	1st preferred	100	114 Jan 3	120 1/4 Jan 18	109 Mar	120 Nov
106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	439	2d preferred	100	105 Mar 28	110 1/4 Jan 24	101 Jan	110 Sept
80 81	80 80	80 80	80 80	80 80	80 80	10	Boston & Maine com.	100	55 Jan 3	83 Apr 27	51 1/2 Jan	70 July
*93 96	*93 96	*93 96	*93 96	*93 96	*93 96	100	Preferred unstamped	100	60 1/2 Feb 10	80 May 29	56 Jan	69 1/2 July
*143	*143	*143	*143	*143	*143	10	Ser A 1st pref unstamped	100	80 Jan 3	98 May 16	76 1/2 Jan	87 June
*132 136	*132 136	*132 136	*132 136	*132 136	*132 136	100	Ser B 1st pref unstamped	100	130 Jan 9	155 Apr 18	118 Oct	139 May
*178	*178	*178	*178	*178	*178	100	Ser C 1st pref unstamped	100	114 Jan 4	135 Mar 12	97 Sept	116 May
*80 81	*80 80	*80 80	*80 80	*80 80	*80 80	20	Ser D 1st pref unstamped	100	152 1/2 Jan 3	190 Apr 18	152 1/2 Dec	165 Apr
75 75	81 80	80 80	80 80	81 84	82 82	72	Common stamped	100	60 1/2 Jan 5	61 1/4 Jan 5	61 1/4 Nov	64 Nov
112 114	*112 114	*112 114	*112 114	*112 114	*112 114	80	Preferred stamped	100	61 1/4 Jan 26	90 May 16	55 1/2 Jan	73 May
*81 84	*81 84	*81 84	*81 84	*81 84	*81 84	107	Prior preferred stamped	100	110 Jan 6	115 May 10	104 1/2 May	113 May
*126 128	*126 128	*126 128	*126 128	*126 128	*126 128	5	Ser A 1st pref stamped	100	69 1/2 Jan 4	87 Mar 30	64 Feb	78 Jan
*110 114	*110 114	*110 114	*110 114	*110 114	*110 114	100	Ser B 1st pref stamped	100	106 1/2 Jan 3	145 Apr 20	90 Jan	116 May
*156 158	*156 158	*156 158	*156 158	*156 158	*156 158	100	Ser C 1st pref stamped	100	98 Jan 3	131 Apr 13	90 Jan	105 May
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	100	Ser D 1st pref stamped	100	135 Jan 4	180 May 31	124 Jan	144 1/2 May
*181	*181	*181	*181	*181	*181	100	Neg receipts 55% paid	100	104 1/4 Jan 4	109 1/2 Apr 23	103 Sept	106 Oct
*38 39	*38 38	*38 38	*38 38	*38 38	*38 38	100	Boston & Providence	100	175 Jan 4	182 Jan 20	176 Dec	212 Oct
*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	100	East Mass Street Ry Co.	100	29 Jan 5	43 Apr 15	25 Feb	43 1/2 Sept
76 76	76 76	76 76	76 76	76 76	76 76	100	1st preferred	100	72 Jan 4	88 Apr 12	64 Feb	81 Oct
60 60	60 60	60 60	60 60	60 60	60 60	100	Preferred B	100	69 Mar 15	80 1/2 Apr 28	60 Mar	78 Oct
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	145	Adjustment	100	53 Feb 24	65 1/2 Apr 5	42 Apr	59 1/2 Sept
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	162	Maine Central	100	59 Feb 15	65 Jan 12	47 1/2 Jan	74 Mar
102 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	101 1/2 102	555	N Y N H & Hartford	100	59 1/2 Jan 16	68 1/2 May 2	41 1/2 Jan	63 1/2 Dec
*137 140	*137 140	*137 140	*137 140	*137 140	*137 140	420	Northern New Hampshire	100	100 May 22	111 May 12	92 1/2 Jan	106 Nov
*139 140	*139 140	*139 140	*139 140	*139 140	*139 140	100	Norwich & Worcester pref.	100	132 Jan 25	137 1/2 Jan 6	127 Jan	146 1/2 Nov
*119 121	*119 121	*119 121	*119 121	*119 121	*119 121	98	Old Colony	100	135 Jan 3	141 Apr 24	122 Jan	136 1/2 Oct
						1,137	Pennsylvania RR	100	62 1/2 Feb 9	72 1/2 Apr 27	63 July	65 1/2 Oct
							Vermont & Massachusetts	100	114 Jan 17	121 Apr 12	107 Jan	121 Nov
							Miscellaneous.					
						2,590	Amer Pneumatic Service	25	2 1/2 May 10	4 1/2 Feb 14	2 1/4 Jan	5 1/4 July
						1,155	Preferred	50	19 1/2 May 29	24 1/4 Feb 14	15 1/2 Jan	26 1/2 Sept
						260	1st preferred	50	48 1/2 Feb 2	51 Apr 12	47 July	50 Apr
						3,045	Amer Telephone & Teleg	100	176 1/2 Feb 21	210 May 17	149 1/2 Jan	185 1/2 Oct
						1,770	Amoskeag Mfg	100	18 Apr 13	25 1/2 Apr 28	19 1/2 Nov	27 1/2 Nov
							Assoc Gas & Elec Co A. No par				36 1/2 Jan	50 1/2 Dec
						475	Atlas Tack Corp.	No par	9 1/2 Jan 12	16 1/2 May 28	7 1/2 Oct	12 Apr
						17 1/2	Beacon Oil com tr cts. No par		14 1/2 Feb 20	20 1/2 Apr 25	15 1/2 Aug	20 1/2 Jan
						336	Bigelow-Hart Carpet	No par	90 1/2 May 8	99 1/2 May 25	77 Feb	96 Nov
							Coldak Corp., class A T. C.		.05 Mar 28	.40 Jan 19	.01 Dec	.5 Jan
						3,872	Dominion Stores, Ltd. No par		105 1/2 Jan 17	136 May 16	67 Jan	108 1/2 Dec
						600	East Boston Land	10	2 1/2 Jan 11	6 1/2 May 29	1 1/2 June	3 1/2 Feb
						820	Eastern Manufacturing	5	1 1/2 Jan 31	2 1/2 Jan 20	1 1/2 Dec	2 1/2 Mar
						70	Eastern SS Lines, Inc.	5	86 Feb 18	118 May 25	45 Jan	94 Dec
						30	Preferred	No par	47 1/2 Jan 6	51 Apr 26	35 Feb	48 1/2 Dec
						101	1st preferred	100	101 May 3	108 Apr 13	87 1/2 Feb	106 Dec
						130	Economy Groc'y Stores No par		11 1/2 Jan 3	17 Apr 10	10 June	15 Sept
						130	Edison Electric Illum	100	252 Feb 20	305 May 16	217 Feb	267 May
						60	Federal Water Serv com.	100	33 1/4 Mar 28	41 May 21	27 Apr	36 1/2 Oct
						30	Galveston-Houston Elec	100	31 Feb 24	43 May 15	22 1/2 Apr	38 Nov
						30	General Pub Serv com. No par		16 1/2 Jan 16	30 May 15	11 1/2 Jan	17 1/2 Oct
						70	Gilchrist Co.	No par	31 May 31	35 1/2 Jan 21	34 1/2 June	38 Mar
						155	Gillette Safety Razor	No par	99 Jan 10	112 Apr 13	84 1/2 Mar	109 1/2 Oct
						50	Greenfield Tap & Die	25	9 1/2 Mar 22	13 Jan 13	7 Oct	13 1/2 Nov
						1,360	Hood Rubber	No par	28 1/4 May 28	43 1/2 Jan 3	32 1/2 July	47 Jan
						12	Kidder, Peab & Assoc A pref.	100	94 Apr 24	95 1/2 Jan 16	94 Apr	95 1/2 July
						243	Libby, McNeill & Libby	10	9 Jan 7	12 1/2 May 3	7 Aug	11 1/2 Sept
						85	Loew's Theatres	25	7 1/4 Jan 4	10 1/2 May 10	6 Jan	10 Jan
						21,351	Massachusetts Gas Co.	100	109 Feb 3	155 May 15	84 Mar	124 Nov
						422	Preferred	100	78 1/2 Jan 4	88 May 8	70 Jan	81 1/2 Nov
						325	Mergenthaler Linotype	No par	99 Apr 2	112 Jan 10	103 1/2 Nov	116 Oct
						327	National Leather	10	3 1/2 Jan 6	6 May 8	2 1/4 Mar	4 1/2 Jan
						4,957	Nelson (Herman) Corp.	5	25 1/2 Apr 2	34 1/2 May 7	23 1/2 Feb	33 Dec
						20	New Eng Pub Serv 7 1/2 pf No par		102 Jan 3	109 1/2 Feb 7	91 Jan	102 1/2 Dec
						45	Prior preferred	No par	104 Jan 3	111 1/2 May 21	97 1/2 Jan	106 Dec
							New Eng South Mills. No par		10 Jan 3	.55 Mar 9	.10 Dec	.3 1/2 Feb
							Preferred	100	4 Jan 4	4 1/2 Feb 29	2 Apr	8 1/2 Feb
						199	New Eng Telep & Teleg	100	137 Mar 9	152 May 16	115 1/2 Jan	140 Aug
						769	Pacific Mills	100	31 May 7	40 1/2 Jan 3	35 1/2 Mar	44 Sept
							Plant (Thos G), 1st pref.	100	15 Apr 20	23 Jan 11	15 June	42 1/2 Jan
						20	Reece Button Hole	10	15 Mar 27	16 1/2 May 9	14 1/2 Sept	16 1/2 Jan
						185	Reece Folding Machine	10	1 1/2 Feb 24	2 1/2 May 11	1 Mar	1 1/2 Jan
						40	Swed-Amer Inv part pref.	100	126 Jan 3	135 Feb 20	105 1/2 Jan	132 Oct
						467	Swift & Co.	100	124 1/2 Jan 6	135 1/2 June 1	115 Jan	130 1/2 Sept
						192	Torrington Co.	25	90 Feb 7	112 May 8	66 Jan	96 Dec
						605	Tower Manufacturing	5	.90 Mar 19	3 1/2 Jan 6	2 1/2 Dec	9 1/2 Jan
						230	Traveller Shoe Co T. C.	100	18 Mar 20	26 1/2 Apr 16	16 Apr	21 1/2 Nov
						500	Union Twist Drill	5	11 Apr 12	16 May 4	9 1/2 Sept	14 1/2 Jan
						1,044	United Shoe Mach Corp.	25	63 1/2 Jan 21	77 May 15	50 Jan	77 Nov
						192	Preferred	25	29 1/2 Mar 22	31 1/2 May 23	28 Jan	31 1/2 Nov
						200	U S & Foreign Sec 1st pref.	100	95 Jan 3	101 Jan 31	83 May	95 Dec
						4,675	Venezuela Holding Corp.	10	8 Jan 14	36 May 11	4 1/2 July	11 Apr
						245	Waldorf Sys, Inc. new sh No par		19 1/2 Jan 3	27 1/2 Apr 10	19 Oct	27 1/2 Feb
						100	Walton Watch Co B com. No par		60 Jan 6	90 Mar 27	40 1/2 Jan	61 1/2 Dec
							Preferred trust cts.	100	88 Jan 3	98 Apr 18	61 Jan	86 Dec
						38	Prior preferred	100	103 May 28	108 1/2 Mar 5	100 1/2 June	118 May
						40	Walworth Company	20	15 1/2 Mar 19	15 1/2 May 21	17 1/2 Dec	24 1/2 Apr
						737	Warren Bros.	50	152 Jan 4	192 1/2 Apr 11	65 1/2 Jan	179 1/2 Nov
						5	1st preferred	50	50 Jan 3	60 Apr 14	44 Jan	70 Dec
							2d preferred	50	52 1/2 Jan 11	60 1/2 May 9	45 Jan	72 Dec
						350	Will & Baumer Candle com.	100	17 1/2 May 29	18 Feb 23	14 Jan	18 1/2 Nov
							Mining.					
						1,856	Arizona Commercial	5	3 1/4 Mar 21	6 Jan 3	6 July	10 1/4 Jan
						405	Bingham Mines	10	47 1/2 May 1	56 Jan 4	30 Jan	61 1/2 Dec
						4,795	Calumet & Hecla	25	20 1/4 Jan 10	25 1/2 May 28	14 1/2 June	24 1/2 Dec
						3,863	Copper Range Co.	25	14 1/2 Mar 14	23 May 15	11 1/2 May	21 1/2 Dec
						595	East Butte Copper Mining	10	1 1/2 Feb 4	3 1/2 May 15	1 1/2 Oct	2 1/2 Jan
						3,490	Hancock Consolidated	25	30 Mar 26	4 May 28	15 Apr	1 July
						1	Hardy Coal Co.	1	5 Feb 20	12 Jan 14	6 Dec	18 1/2 Sept
						25	Helvetia	25	65 Jan 21	1 1/2 Apr 18	32 Oct	85 Jan
						185	Island Creek Coal	1	50 Feb 18	60 May 11	47 Feb	67 Sept
							Preferred	1	105 Feb 14	106 1/2 Apr 20	104 1/2 Sept	107 Apr
						3,420	Isle Royale Copper	25	11 1/2 Feb 28	24 1/2 May 16	9 July	16 Dec
						300	Keweenaw Copper	25	1 1/2 Jan 17	7 May 14	1 July	2 1/2 Feb
						4,727	Lake Copper Co.	25	1 Feb 24	3 May 15	.80 Jan	3 Dec
						245	La Salle Copper	25	.75 Jan 31	1 1/2 May 15	.50 Mar	1 Nov
						800	Mason Valley Mines	5	1 May 28	2 Jan 7	.70 Oct	2 1/2 Dec
						255	Mass Consolidated	25	.20 Mar			

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, May 26 to June 1, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Amoskeag Mfg 6s.....1948	92 1/2	92 1/2	93	\$26,000	90	Mar	95 1/2	Jan
Chic Jet Ry & U S Y 5s '40	101 1/2	101 1/2	101 1/2	2,000	101 1/2	May	103 1/2	Jan
County Gas Co 5s.....1946	100	100	100	1,000	95	Mar	100	June
East Mass Street RR—								
4 1/2s Series A.....1948	77	77	77	5,000	70	Jan	79	Apr
5s Series B.....1948	85	85	85	12,000	77	Jan	88	Apr
6s Series D.....1948	96	96	96	6,000	90 1/2	Feb	98 1/2	Apr
German Prov Bank 6 1/2s '47	97 1/2	97 1/2	97 1/2	5,000	97 1/2	June	97 1/2	June
German Savings Bk 6s 1947	94 1/2	94 1/2	94 1/2	10,000	94 1/2	May	94 1/2	May
Grant Building 7s.....1947	101	101	101	2,000	101	May	101	May
Hood Rubber 7s.....1937	102 1/2	102 1/2	102 1/2	5,000	101 1/2	Mar	103 1/2	Jan
James Riv Br Corp 6 1/2s '58	102	102	102	6,000	102	May	102	May
Keystone Tel Co (Phila).....								
Series A 5 1/2s.....1955	95	95	95	5,000	92	May	95 1/2	May
Lincoln Forty Second St Corp 5 1/2s.....1953	100	100	100	10,000	100	May	100	May
Mass Gas Co 4 1/2s.....1929	99 1/2	99 1/2	99 1/2	10,000	99 1/2	May	100 1/2	May
5 1/2s.....1946	104 1/2	104 1/2	104 1/2	2,000	104	Apr	105 1/2	May
New River 5s.....1934	94	94	94	1,000	93 1/2	Feb	95	Mar
So Ice Util Co 6s.....1946	99 1/2	99 1/2	99 1/2	1,000	93 1/2	Jan	99 1/2	May
Swift & Co 5s.....1944	102	102	102	5,000	101 1/2	Jan	103	Jan
West Elec Rys Corp 7s 1947	97 1/2	97 1/2	97 1/2	3,000	97 1/2	May	98	Feb
Western Tel & Tel 5s.....1932	100 1/2	101	101	5,000	100 1/2	Jan	103	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 26 to June 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Almar Stores.....10	14 1/2	14	14 1/2	600	14	May	20	Feb	
Alliance Insurance.....10	84 1/2	84 1/2	84 1/2	200	74	Feb	87 1/2	May	
American Stores.....72	69 1/2	72 1/2	10,450	64	Jan	74 1/2	Feb		
Bell Tel Co of Pa pref.....100	117	117	118	352	115 1/2	Jan	118	Mar	
Blauers All Cts.....58 1/2	59 1/2	60	336	59 1/2	May	60	May		
Bornot Inc.....9	9	9 1/2	740	9	May	14	Feb		
Cambria Iron.....50	42 1/2	42 1/2	98	42	Mar	43 1/2	Mar		
Camden Fire Insurance.....34 1/2	32 1/2	36 1/2	6,400	27 1/2	Jan	38 1/2	Apr		
Consol Traction of N J.....100	58	61	804	54	Mar	62 1/2	May		
Cramp Ship & Eng.....3 1/2	3 1/2	3 1/2	1,140	1 1/2	Feb	14	Jan		
Electric Storage Battery.....80	80	80	20	69 1/2	Jan	85	May		
Fairmont Pk Trans Co.....11	11 1/2	11 1/2	280	10	Feb	11 1/2	May		
Fire Association.....10	77 1/2	79 1/2	1,207	64 1/2	Feb	85	Apr		
Frankford & Southwark.....250	250	250	20	250	June	250	June		
Giant Portland Cement.....35	34	35	38	30	Mar	42	Jan		
Horn & Hardart (Phila) com.....221	221	221	5	215	Jan	241	Jan		
Horn & Hardart (N Y) com.....56 1/2	58 1/2	58 1/2	235	52	Feb	64	Mar		
Insurance Co of N A.....96 1/2	98	98	1,000	84 1/2	Feb	104 1/2	May		
Keystone Telephone.....3 1/2	4 1/2	4 1/2	140	3	Jan	7	Jan		
Lake Superior Corp.....6 1/2	7 1/2	7 1/2	4,000	3	Jan	9 1/2	Apr		
Lehigh Coal & Nav.....146 1/2	140	154	48,800	105 1/2	Feb	154	June		
Lehigh Pow Sec Corp com.....38 1/2	39	39	220	20	Jan	59	Mar		
Lehigh Valley RR com.....106 1/2	106 1/2	106 1/2	16	95 1/2	Jan	106 1/2	May		
Lit Brothers.....26 1/2	24 1/2	27 1/2	3,100	22 1/2	Jan	27 1/2	June		
Manufact Cas Ins.....60	54	60	3,000	27 1/2	Jan	60	June		
Mark (Louis) Shoes Inc.....7 1/2	7 1/2	7 1/2	200	7 1/2	May	22 1/2	Jan		
Minehill & Schuykill Hav.....58	58	58 1/2	104	57	Feb	58 1/2	Jan		
Northern Liberties Gas.....38	38	38	66	38	May	38	May		
North East Power Co.....28 1/2	29 1/2	29 1/2	1,000	20 1/2	Mar	30 1/2	May		
North Ohio Power Co.....28 1/2	29 1/2	29 1/2	2,300	18	Jan	31 1/2	May		
North Penn RR.....90 1/2	90 1/2	90 1/2	64	90 1/2	May	91 1/2	Apr		
Penn Cent L & P com pf.....81	81	81	101	79 1/2	Jan	82	Mar		
Pennsylvania RR.....65	66 1/2	66 1/2	9,000	63	Feb	72	Apr		
Pennsylvania Salt Mfg.....99	99 1/2	99 1/2	185	92	Jan	109 1/2	Jan		
Phila Co (Pitts) 6 1/2 pf.....55	55 1/2	55 1/2	56	52	Jan	55 1/2	Jan		
Phila Dairy Prod, pref.....93	93 1/2	94	100	90	Mar	94 1/2	Apr		
Phila Electric of Pa.....73	71 1/2	74 1/2	1,124	55 1/2	Jan	74 1/2	May		
Phila Elec Pow refts.....35	28 1/2	28 1/2	1,600	22	Jan	29	May		
Phila Rapid Trans.....56	50 1/2	50 1/2	530	50 1/2	May	61	Apr		
7 1/2 preferred.....50 1/2	50 1/2	50 1/2	800	50	Jan	52 1/2	May		
Philadelphia Traction.....62 1/2	62 1/2	62 1/2	10	58	Mar	64	May		
Phila & West Ry pref.....35	35	35	115	34 1/2	Apr	36 1/2	Feb		
Reading Co 1st pref.....43	43	43	50	43	May	43	May		
Reliance Insurance.....29 1/2	32 1/2	32 1/2	3,700	28 1/2	Mar	37 1/2	Jan		
Shreve El Dorado Pipe L 25.....31 1/2	28	32	3,900	18	Mar	32	May		
Scott Paper Co, pref.....113 1/2	113	113 1/2	88	103	Jan	113 1/2	May		
Common.....57 1/2	58 1/2	58 1/2	198	40 1/2	May	60 1/2	May		
Stanley Co of America.....35 1/2	34 1/2	37 1/2	37,550	30 1/2	May	54 1/2	Mar		
Tono-Belmont Devel.....1	1	1-1-16	1,200	1	Jan	2	Jan		
Tonopah Mining.....4	4	4 1/2	8,300	1 1/2	Jan	4 15-16	May		
Union Traction.....45	44	45 1/2	3,300	37 1/2	Jan	46	May		
United Cos of N J.....227	227	227	28	225 1/2	Feb	228	May		
United Gas Improvem't.....143	148 1/2	148 1/2	39,500	114 1/2	Jan	149 1/2	May		
United LT & Pr "A" com.....24 1/2	28 1/2	28 1/2	2,200	15 1/2	Feb	28 1/2	May		
U S Dairy Prod class A.....60	60	61	489	37 1/2	Jan	62 1/2	May		
Common class B.....17	17	17	120	14	Jan	18	Jan		
Victory Insurance Co.....29	31	31	235	27 1/2	Feb	34	Jan		
Victor Talking Mach com.....92	95 1/2	95 1/2	2,200	53	Jan	104 1/2	May		
West Jersey & Seashore RR 50.....35 1/2	36 1/2	36 1/2	407	35	Feb	39 1/2	Jan		
Westmoreland Coal.....50 1/2	50 1/2	50 1/2	50	50	May	57 1/2	Jan		
York Railways pref.....45	45	45	10	42	Jan	45	Apr		

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 26 to June 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
American Wholesale pf. 100	107	107	25	104 1/2	Mar	107 1/2	Jan		
Arundel Corp.....48	48	48 1/2	1,894	46	Jan	51 1/2	May		
Baltimore Trust Co.....195	195	195	263	158 1/2	Mar	225	May		
Baltimore Tube pref.....39	40	40	25	32	Jan	42	Apr		
Black & Decker com.....29	29	30	135	24	Jan	34 1/2	Apr		
Canton Co v t.....410	410	410	1	320	Apr	410	May		

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.					
		Last	Low.	High.		for	Low.		High.		
		Sale	Price.		Week.						
		Price.			Shares.						
Central Fire Insurance.....	10	-----	46	46 1/2	222	44 1/2	Jan	49	Jan		
Century Trust.....	50	-----	230	230	5	217	Feb	236	Jan		
Ches & Po Tel of Balt pf100	114	114	114	114 1/2	75	113	Apr	117 1/2	Jan		
Citizens Nat Bank.....	10	55	55	56	968	50	Mar	59 1/2	May		
Colonial Trust.....	25	92	92	92	20	90	Jan	92	Jan		
Commercial Credit.....	33	32 1/2	33	33 1/2	775	21 1/2	Mar	35	May		
Preferred.....	25	25 1/2	26	26	15	23	Jan	26	May		
Preferred B.....	25	26 1/2	27	27	252	23	Feb	27 1/2	May		
6 1/2 1st pref.....	100	93 1/2	93	93	96	88 1/2	Jan	95 1/2	Mar		
Consol Gas E L & Power.*	88 1/2	88	90	90	666	67 1/2	Jan	93	Apr		
6% pref ser D.....	100	111	111	111 1/2	100	110	Mar	114 1/2	May		
5 1/2 1st pref w i ser E.....	100	110	110	110	10	107 1/2	Jan	111	Apr		
5% pref ser A.....	100	104	104 1/2	104 1/2	195	100 1/2	Feb	105 1/2	May		
Consolidation Coal.....	100	29	30	30	610	27 1/2	Apr	33 1/2	Jan		
Continental Trust.....	317	317	317	317	40	300	May	326	May		
Crook (J W) pref.....	50	52 1/2	52 1/2	52 1/2	20	50 1/2	Jan	52 1/2	Feb		
Dellon Tire & Rubber.....	18	13 1/2	18	18	4,540	6	Apr	18	June		
Drovers & Mech Bank.....	411	411	411	411	3	400	Feb	411	May		
Eastern Rolling Mill.....	28 1/2	27	29	29	3,140	24 1/2	Mar	29 1/2	May		
Equitable Trust Co.....	120	120	120	120	70	108	Jan	128	Apr		
Farmers & Merchants Bk40	92	90	92	92	166	77	Feb	92	May		
Fidelity & Deposit.....	309 1/2	300	310	310	734	275 1/2	Feb	326	May		
Finance Co of America A.*	10 1/2	11	11	11	75	10 1/2	May	11 1/2	May		
Finance Service com A.....	10	17 1/2	17 1/2	17 1/2	6	16 1/2	Jan	20 1/2	Feb		
Hendler Cream pr pref.....	98	97 1/2	98	98	30	97 1/2	Jan	98	June		
Houston Oil pref v t cts100	98 1/2	98 1/2	98 1/2	98 1/2	35	95 1/2	Jan	103 1/2	Mar		
Hurst (J E) & Co 1st pf. 100	70	70	70	70	30	65	Apr	70	May		
Mrs Finance com v t.....	25	28 1/2	28 1/2	28 1/2	20	24 1/2	Mar	28 1/2	May		
1st preferred.....	25	21 1/2	21 1/2	21 1/2	462	20	Jan	25	Mar		
2d preferred.....	25	19 1/2	19 1/2	19 1/2	15	18 1/2	Mar	20 1/2	Mar		
Maryland Casualty Co.....	25	184	182	185	233	174	Mar	195	May		
Merch & Miners Transp.....	47	47	47 1/2	47 1/2	41	45 1/2	Apr	50	May		
Merchants Nat Bank.....	34	34	35 1/2	35 1/2	1,208	30 1/2	Mar	40	May		
Monon W Penn P S pref.....	25	26 1/2	26 1/2	26 1/2	4	25	Jan	27	Jan		
Morris Plan Bank.....	16	16	16	16	10	15	Feb	16 1/2	Jan		
Mortgage Security, com.....	19 1/2	19	19 1/2	19 1/2	275	17 1/2	Feb	21 1/2	Jan		
First preferred.....	50	81 1/2	82	82	11	70	Jan	84	Mar		
Mt V-Woodb Mills v t.....	19	19	19 1/2	19 1/2	125	17 1/2	Mar	22	Jan		
Preferred.....	100	97	97	97	100	95	Jan	97 1/2	May		
New Amsterdam Cas Co 10	78	78	79	79	950	71	Feb	83 1/2	May		
Penna Water & Power.....	86	86	86	86	50	68	Jan	90	Apr		
Real Estate Trustee.....	100	121	121	121	4	120	Apr	124	May		
Roland Pk H'land 1st pf100	101	101	101	101	10	100	Feb	101 1/2	Apr		
Sch' man (J) 1st pf w t.....	100	100	100	100	85	99 1/2	Jan	101	Mar		
Silica Gel Corp com v t.....	25	25	27	27	325	17	Mar	28 1/2	Apr		
Stand Gas Eq pf w war.....	100	32 1/2	34	34	20	30	May	40	Mar		
Un Porto Rican Sug. com.....	68 1/2	68	72	72	316	30 1/2	Mar	72	May		
Preferred.....	68 1/2	69	70	70	876	40 1/2	Mar	72	May		
Union Trust Co.....	50	339	340	340	12	315	Jan	342 1/2	Jan		
United Rys & Electric.....	50	16	15 1/2	16 1/2	212	13	Apr	20 1/2	Jan		
U S Fidelity & Guar.....	50	458	455	463	398	348 1/2	Jan	475	May		
Wash Balt & Annapolis. 50	16	16	17	17	4	9	Feb	17 1/2	Jan		
W Md Dairy, Inc pref.....	50	97	96 1/2	97	44	75	Jan	97 1/2	May		
Prior preferred.....	50	55	55	55	10	52 1/2	Jan	55 1/2	Jan		

Stocks (Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Central Pub & Serv (Del).....	100	17 1/2	17 1/2	17 1/2	10	15 1/2	20 May
Cent States P & L Corp pf.....	100	100	100	100	99	99	102 May
Central S W Util com.....	100	90	91	91	325	76	98 May
Prior lien pref.....	109 1/2	109	110	110	270	103 1/2	112 May
Preferred.....	103 1/2	103 1/2	104	104	235	99 1/2	105 1/2 Jan
Chic City & Con Ry pt sh.....	100	1 1/2	1 1/2	1 1/2	175	1 1/2	2 Feb
Participation pref.....	14 1/2	13	15	15	600	12 1/2	22 Jan
Chickasha Cotton Oil.....	10	49	48 1/2	50	4,400	47 1/2	52 May
Ch N S & Milw pr in pt. 100.....	100	99	100	100	45	97	100 Apr
Preferred.....	100	61 1/2	61 1/2	61 1/2	18	60	65 Jan
Chic Rap Tran pr pf A. 100.....	100	101	102	102	55	100 1/2	102 1/2 Jan
Chic Rys pt cl ser 2.....	100	2 1/2	2 1/2	2 1/2	100	2	3 1/2 Mar
Part certifs series 3.....	100	1 1/2	1 1/2	1 1/2	100	1 1/2	2 May
Chic Towel Co conv pf.....	100	99 1/2	100	100	60	95 1/2	102 Apr
Club Aluminum Utens Co.....	34 1/2	34 1/2	36	36	7,620	34 1/2	39 Jan
Coleman Lamp & St com.....	60	59	61	61	1,000	59	66 May
Commonwealth Edison.....	183 1/2	180	184 1/2	184 1/2	2,110	165	189 Feb
Consol Film Ind Inc pref.....	25 1/2	24	26	26	3,715	22	26 Apr
Consumers Co com.....	5	12 1/2	13 1/2	13 1/2	800	7 1/2	16 Apr
Preferred.....	100	94 1/2	94 1/2	94 1/2	110	87	98 Apr
V t c pur warr.....	5	7	7	7	50	3 1/2	10 Apr
Crane Co com.....	25	45 1/2	46	46	208	45	47 Jan
Cutler-Ham Mfg Co com 10.....	56	56	57	57	160	48 1/2	59 Apr
Davis Indus Inc "A".....	15	14 1/2	15 1/2	15 1/2	1,900	14 1/2	17 May
Dayton Rubber Mfg Co	100	94	90	95	353	90	95 May
Preferred.....	84	82	90	90	776	82	90 May
Prior common.....	49	49	50	50	1,430	49	59 May
Class "A" common.....	32 1/2	32	32 1/2	32 1/2	1,135	25	34 May
Decker (Alf) & Cohn Inc.....	10	26 1/2	27	27	7,650	13 1/2	27 May
El House Util Corp.....	10	10	10	10	200	2 1/2	14 Apr
Elec Research Lab Inc.....	103 1/2	103 1/2	104	104	645	99	105 May
Empire G&F Co 7% pf 100.....	100	100 1/2	100 1/2	100 1/2	10	99 1/2	101 1/2 May
6 1/2% preferred.....	113	113	113	113	120	108 1/2	113 1/2 May
8% preferred.....	86	86	88	88	250	55	90 May
Evans & Co Inc class B.....	28	27 1/2	28 1/2	28 1/2	1,180	18 1/2	30 May
Foot Bros G & M Co.....	72	70 1/2	74	74	4,100	47 1/2	75 May
Galesburg Coulter-Disc.....	57 1/2	57	57 1/2	57 1/2	5,575	43	62 Apr
Godchaux Sugar Inc cl B.....	1	1	1 1/2	1 1/2	3,100	1	2 May
Gossard Co (H W) com.....	339	345	345	345	240	245	345 May
Rights.....	44 1/2	44 1/2	44 1/2	44 1/2	135	39	45 Apr
Great Lakes D & D.....	74 1/2	71 1/2	75 1/2	75 1/2	6,750	64	82 May
Greif Bros Cooper A com.....	43 1/2	43 1/2	43 1/2	43 1/2	160	39 1/2	46 Apr
Grigsby-Grunow Co com.....	160	160	160	160	35	134	181 Apr
Hartford Times part pref.....	25	22 1/2	25 1/2	25 1/2	8,700	12	25 May
Hart Schaffner & Marx.....	49	48	49	49	220	42 1/2	50 May
Henney Motor Co.....	41	41	41	41	425	39	44 Apr
Preferred.....	55 1/2	55	55 1/2	55 1/2	127	47 1/2	56 May
Illinois Brick Co.....	50 1/2	48	51 1/2	51 1/2	8,450	26	51 May
Indep Pneu Tool v t c.....	100 1/2	100	101	101	515	100	105 May
Inland Wire & Cable com 10.....	112	112	114	114	640	65 1/2	135 May
Interstate Power Co pref.....	10 1/2	10	11	11	925	8 1/2	13 Jan
Kalamazoo Stove com.....	54	54	54	54	50	50 1/2	54 Apr
Kellogg Switchb'd com.....	53 1/2	52 1/2	56	56	885	50 1/2	61 May
Kentucky Util Jr cum pf. 50.....	72	71	72	72	825	60 1/2	77 1/2 May
Keystone St & W com.....	4	4	4 1/2	4 1/2	1,025	3	4 1/2 May
Kraft-Phenix Cheese Co	12	11	12 1/2	12 1/2	40,100	8 1/2	13 May
common.....	3	3	3	3	325	2	4 Apr
La Salle Ext Univ com.....	31	29 1/2	31 1/2	31 1/2	10,400	26	32 May
Libby, McNeill & Libby.....	53	52	53	53	35	23 1/2	30 May
Lindsay Light com.....	33	32 1/2	33 1/2	33 1/2	26	26 1/2	32 May
Lion Oil Ref Co com.....	51	50	51	51	35	35	36 May
McQuay-Norris Mfg.....	87 1/2	85 1/2	89	89	1,725	81 1/2	111 May
Marvel Carburetor (Ind) 10.....	87	87	87 1/2	87 1/2	100	87	88 May
Certificates of deposit.....	18 1/2	18 1/2	19 1/2	19 1/2	3,010	10 1/2	22 Apr
Meadow Mfg Co com.....	51	51	51	51	50	44 1/2	55 Mar
Preferred.....	20	21	21	21	75	15 1/2	25 May
Mer & Mrs Sec pr pref. 25.....	102	102	102	102	100	102	102 May
Metro Ind Co cts of dep.....	153 1/2	151	154 1/2	154 1/2	4,100	123 1/2	169 May
Middle West Utilities.....	121 1/2	121	122	122	770	116 1/2	125 May
Preferred.....	99 1/2	99	100	100	760	93 1/2	100 May
6% cum pref.....	125	125	128 1/2	128 1/2	345	125	130 May
Prior lien preferred.....	95	85	95	95	400	85	110 Jan
Midland Steel Prod com.....	96 1/2	95	97	97	163	94 1/2	97 Mar
Midland Util 6% pr lien 100.....	105	105	106 1/2	106 1/2	66	104	107 May
7% prior lien.....	90 1/2	90	90 1/2	90 1/2	118	89 1/2	92 Mar
Preferred 6% A.....	104	104	104	104	40	103	105 Apr
Preferred 7% A.....	38	38	40	40	710	30	45 May
Minneapolis Honeywell Reg.....	108	106	108	108	135	95	112 May
Preferred.....	95	94 1/2	95	95	30	94	96 Jan
Miss Val Util pr lien pref.....	36	32 1/2	37 1/2	37 1/2	7,570	32 1/2	37 1/2 June
Modine Mfg com.....	30	30	32	32	2,705	24 1/2	36 May
Monaghan Mfg Corp A.....	57 1/2	55 1/2	58	58	1,050	38 1/2	58 May
Monsanto Chem Works.....	78 1/2	74	78 1/2	78 1/2	3,950	72 1/2	87 Apr
Morgan Lithograph com.....	35	35	35	35	60	23	37 Mar
Mosser Leather Corp com.....	138	138	138	138	55	136 1/2	139 Apr
Nat Carbon pref.....	36 1/2	36	37 1/2	37 1/2	1,610	27 1/2	42 May
Nat Elec Power A part.....	5	5	5 1/2	5 1/2	2,900	3 1/2	6 May
National Leather com.....	46	45	47 1/2	47 1/2	3,185	37 1/2	57 May
National Standard com.....	29 1/2	29	30 1/2	30 1/2	1,425	26 1/2	33 Apr
Neve Drug Stores, com.....	40	40	41	41	1,500	40	43 May
Convertible "A".....	37	35 1/2	38	38	1,350	31 1/2	44 May
Nobl Sparks Ind Inc com.....	49 1/2	47	50 1/2	50 1/2	6,200	32 1/2	50 May
North American Car com.....	48	47 1/2	49	49	680	29	50 May
Northwest Eng Co com.....	104	104	104 1/2	104 1/2	55	99 1/2	115 Feb
Nor West Util pr lien pf 100.....	102 1/2	102	103	103	36	99 1/2	103 May
7% preferred.....	16 1/2	16 1/2	19	19	800	10 1/2	19 May
Novadel Process Co com.....	36	35 1/2	36 1/2	36 1/2	620	28	36 June
Preferred.....	24 1/2	24 1/2	25 1/2	25 1/2	840	20	27 May
Penn Gas & Elec "A" com.....	112 1/2	104 1/2	114 1/2	114 1/2	13,965	54 1/2	114 1/2 June
Pines Waterfront A com.....	189	188	190	190	103	159 1/2	190 May
Pub Serv of Nor Ill com.....	180 1/2	180 1/2	180 1/2	180 1/2	19	139 1/2	190 May
6% preferred.....	112	112	112 1/2	112 1/2	137	110	115 Mar
7% preferred.....	120	120	120	120	15	118	121 Feb
Q-R-S Music Co com.....	93	98	98	98	375	38 1/2	98 May
Quaker Oats Co, com.....	290	290	290	290	25	262	327 Apr
Preferred.....	123	123	125 1/2	125 1/2	110	111	128 Apr
Ross Gear & Tool, com.....	32 1/2	32 1/2	34 1/2	34 1/2	2,730	32 1/2	37 1/2 May
Ryan Car Co (The) com.....	17 1/2	17	17 1/2	17 1/2	375	14	20 Jan
Sangamo Electric Co.....	34	33 1/2	34 1/2	34 1/2	850	30 1/2	41 May
Preferred.....	109	109	109	109	50	104	109 May
Sears Roebuck, common.....	110 1/2	105 1/2	112 1/2	112 1/2	9,050	82 1/2	112 1/2 June
Shaffer Oil & Refg, pfd. 100.....	96 1/2	96 1/2	96 1/2	96 1/2	25	79	97 May
Sheffield Steel, com.....	73	74	74	74	150	48 1/2	79 Apr
Sonotone Tube Co com.....	27	27	28	28	797	26 1/2	29 May
So Colo Pr Elec A com.....	25 1/2	25 1/2	26 1/2	26 1/2	460	25	26 Apr
So'w G & El Co 7% pf. 100.....</							

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	of Prices.		for	Low.		High.	
		Price.	Low.	High.	Week.				
Se'by Shoe.....*		41 ½	41	42	2,463	40	May	47	Apr
Seiberling Rub, com.....*		45	42 ¾	45	290	33 ½	Feb	50	May
Preferred.....100			105	105 ½	20	103	Feb	107 ½	May
Sherwin-Williams, com.....25		76	76	76 ½	435	65 ½	Feb	76 ½	May
Preferred.....100		106 ¾	106	107	79	106	May	109 ¾	Mar
Smallwood Stone, com.....*		32 ½	32 ½	32 ½	30	29 ½	Jan	32 ½	June
Stand Tex Prod, "A" pf 100			67 ½	67 ½	32	60 ¾	Jan	71	Apr
Stearns Motor, com.....*		6 ½	6	6 ½	2,995	3	Mar	8	Apr
Steel & Tubes.....25		100	100	101	300	53	Jan	107 ½	May
Telling-Belle Vernon, com.....*		51 ½	50 ¾	51 ½	1,512	45	Feb	54 ¾	Apr
Thompson Prods, com.....100		38	38	39	295	22	Feb	44	May
Trumb-Cliffs Fur, pf.....100		103	102 ½	103	131	102 ½	May	106	Mar
Trumbull Steel, com.....*		12	11 ½	12	940	10 ¾	Jan	13	Feb
Union Metal Mfg, com.....*			46 ½	46 ½	10	45	Mar	48 ½	May
Union Mtge, com.....100			1	1	60	½	Feb	7	Jan
Wood Chem.....*			27 ½	27 ½	10	25	Mar	27 ½	May
Ygswood Sh & Tube, pf 100			107	107 ½	110	106	Feb	109 ½	May

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 26 to June 1, both inclusive, compiled from official sales lists:

Street Railway—									
St. Louis Pub Serv com...*	29	28	31	1,061	20	Jan	31	May	
Preferred.....*	83½	83	83½	80	78½	Apr	84	May	

Mo-Illis Stores com.	* 22	22	22 1/2	215	17	Jan	23	Ma
Mo Portland Cement	25 46 1/2	46 1/2	47 1/2	370	38	Mar	52	Ma
Moloney Electric pref.	100	99	100	110	95	May	101	Ja
Nat Candy, Common	25 21	21	21 1/2	45	18 1/2	Feb	23 1/2	Ja
2nd pfd.	100	102 1/2	102 1/2	5	101	May	106	Pe
Pedlar-Weber Shoe	* 40	40	40	70	35	Apr	45	Ma
Polar Wave I & F	* 38 1/2	38	38 1/2	175	32	Mar	40	Ma
Rice-Stix Dry Gds, com.	* 21	21 1/2	22	115	20	Mar	23 1/2	Ma
Seruggs-V B D G, com.	25 19	19	19	130	16	Apr	20	Ja
Scullin Steel, pref.	* 40 1/2	40 1/2	42	955	31	Jan	46	Ap
Sheffield Steel, com.	* 75 1/2	75 1/2	75 1/2	10	33	Jan	80	Ap
Southwest Bell Tel, pfd	100 118 1/2	118 1/2	119 1/2	166	117 1/2	Jan	121	Ma
St Louis Car, com.	10 23	23	24	195	16	Jan	32	Ma
Stix Baer & Fuller	* 32 1/2	32 1/2	33 1/2	1,592	27	Mar	33 1/2	Ma
Wagner Electric, com.	* 79 1/2	72 1/2	86 1/2	6,058	37	Feb	120	Ma
Wagner El Corp, pref.	100 107	106	107	10	95 1/2	Jan	107	Ja

Street Railway Bonds-								
East St L & Sub Co 5s. 1932	95	95	95	\$5,000	94	Feb	95	Jun
City & Sub Pub Serv 5s '34	-----	91½	91½	7,000	91½	May	93	Apr
United Railways 4s. 1934	84	84	84½	57,000	84	June	85½	Jan

* No par value.

San Francisco Stock Exchange.—For this week's record of transactions on the San Francisco Exchange see page 3410.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (May 26) and ending the present Friday (June 1). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended June 1.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range since Jan. 1.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.		
Stocks—	Par	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Stocks (Continued) Par.	Low.	High.	Low.	High.	Low.	High.		
Indus. & Miscellaneous.										Amer Bakeries, class A.....								
Aetol Products, Inc. A.....	24½	24½	25	1,100	22½	May	31½	Feb		Am Brown Boveri El Corp.	11½	11½	13	3,800	49	Jan	59	May
Acme Steel com.....	25	90	90	100	83	Jan	96½	Apr		Founders' shares.....	11½	11½	13	100	39	Mar	45	May
Adams-Mills Corp.....	28½	27½	28½	2,000	27	May	29	May		Amer Chain com.....	40	40	40	300	132	Mar	162½	Apr
Aero Supply Mfg of A.....	36	36	39½	200	14	Jan	75	May		Amer Cigar com.....	152	154½	154½	1,000	23½	Feb	33½	May
Class B.....		28	31	400	8½	Jan	50	May		Amer Colortype com.....	31½	31	32	4,100	38½	Mar	53½	May
Ala Gt Sou, ordinary 5s.....		171	172	200	162	Jan	184½	May		Am Cyanamid com el B 20	48½	47½	49½	100	95½	Jan	101	Apr
Alles & Fisher Inc com.....	50	174	174	100	162	Jan	185	Apr		Preferred.....	100	100½	100½	19,200	13½	Jan	24	June
Allied Pack com.....		30½	30½	400	26	May	34	Jan		Amer Dept Stores Corp.....	23½	21½	24½	1,600	15½	Jan	23½	Apr
Alison Drug Store el A.....		1	1½	900	1	Mar	2½	May		American Hawaiian 88.....	10	20	20½	350	50	May	80½	Jan
Alpha Portland Cement com.....	46½	6½	6½	100	6½	May	13	Apr		Amer Mfg com.....	51½	50	52	20,400	13	Mar	24	June
Aluminum Co, com.....	188	170½	197	8,000	120	Jan	197½	May		Amer Rayon Products.....	23½	19	24	3,600	95	Jan	114	Jan
Preferred.....	100	109½	109½	500	108½	Jan	110½	May		Amer Rolling Mill, com 25	101½	99½	102½	12,100	11½	Jan	28½	May
American Arch Co.....	100	51½	51½	500	51½	June	70	Jan		Am Solvents & Chem, vtc 25	27½	24½	27½	1,400	25½	Mar	41½	May
										Conv partic preferred.....	37½	35½	37½	1,200	2½	Jan	3½	May
										American Thread pref.....	5	3½	3½					

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.						Low.	High.	
Anchor Post	12 1/4	12 1/4	12 1/4	400	12 1/4	12 1/4	Gardner Denver Co com	38	38	100	38	May	38	May
Anglo-Chile Nitrate Corp.	44	35 1/4	45	13,900	26 1/4	Feb 45	General Amer Investors	70 1/2	69	72	2,700	56 1/4	Feb 77	May
Armstrong Cork, new com	62	62	62	100	60	Apr 66	General Baking com	18 1/4	12	14 1/4	140,400	6 1/4	Apr 17	May
Arnold Print Wks warr	4	4	4 1/4	200	4	May 6	Preferred	82 1/4	81 1/4	82 1/4	2,400	75 1/4	Apr 86	May
Art Metal Wks conv pf	31	30 1/4	31 1/2	400	30 1/4	May 33 1/4	Gen'l Bronze Corp com	50 1/4	49 1/4	50 1/4	600	35 1/4	Jan 53 1/4	May
Associated Dy. & Print.	31	31	31 1/2	1,700	31	May 32 1/4	Gen Elec Co of Gt Britain	9	8 1/4	9 1/4	1,500	8 1/4	May 10 1/4	May
Atlantic Fruit & Sugar	90 1/4	79c	86c	1,500	72c	Jan 1	American deposit recta	102 1/2	102 1/2	102 1/2	200	100	Feb 109	Apr
Atlas Plywood	43 1/4	43 1/4	44 1/4	300	38	Feb 47 1/4	Gen'l Fireproofing com	73	73	74 1/4	11,300	58 1/4	Jan 74 1/4	May
Atlas Portland Cement	136	133	137	3,200	115	Feb 143	Gen'l Laundry Mach com	31 1/4	28 1/4	31 1/4	7,800	20	Jan 31 1/4	June
Auburn Automobile, com	49 1/4	49 1/4	50 1/4	1,100	49 1/4	May 51 1/4	German Genl Elec warr	18 1/4	17 1/4	18 1/4	1,100	14 1/4	Mar 20 1/4	May
Axtom-Fisher Tob com A 10	123 1/4	122	123 1/4	775	117 1/4	Mar 128	Gilbert (A C) Co. com	46 1/4	46	47	600	46	May 50	Mar
Babcock & Wilcox Co. 100	14 1/4	13 1/4	14 1/4	1,600	6	Feb 17	Preferred	122 1/4	122 1/4	122 1/4	50	112	Feb 134	Mar
Babia Corp, com	25	19 1/4	19 1/4	4,200	9 1/4	Feb 19 1/4	C G Spring & Bumper com	160 1/2	161 1/2	161 1/2	10,000	65	Jan 125 1/4	June
Preferred	214 1/4	210	215	14,300	136	Jan 223	Glen Alden Coal	116 1/4	116 1/4	125 1/4	1,100	8	Mar 17	Jan
Bancitaly Corporation	35 1/4	35	37	1,800	35	May 41 1/4	Gobel (Adolf) Inc com	8 1/4	8 1/4	9	100	50	Feb 62	Apr
Barker Bros Corp com	102	102	103 1/4	400	102	Jan 105 1/4	Gold Seal Electrical Co.	60	60	60	50	112	Feb 134	Mar
Conv 6 1/4% pref	102	102	103 1/4	200	28	Mar 39 1/4	Gorham Mfg common	57	57	57	200	57	May 57	May
Bastian Blessing Co.	101	101	101	600	101	May 101	Gramophone Co Ltd	67 1/2	67	67 1/2	600	46	Jan 70 1/4	Apr
Belding-Hall Electric, com	1 1/4	1 1/4	1 1/4	7,900	45c	Feb 3	Amer dep rets ord shs. £1	113	113	116	300	111	Apr 125	Jan
Class A	25	5	5	100	2	Apr 6	Grand (F & W) 5-10-25c St	118	118	118	10	116 1/4	Mar 120	Apr
Benson & Hedges com	19 1/4	19 1/4	20	200	19 1/4	Feb 24	Grant (W T) Co of Del com	12	12	12	100	11 1/4	May 16 1/4	Jan
Cum conv preference	20	19 1/4	20 1/4	800	16 1/4	Mar 24 1/4	Gt Atl & Pac Tea 1st pf 100	2 1/4	2 1/4	2 1/4	500	1	Mar 2 1/4	May
Bliss (E W) & Co com	33	33	33	100	26 1/4	Mar 37	Greif (L) & Bro com	18 1/4	17 1/4	18 1/4	2,200	9 1/4	Jan 18 1/4	May
Blumenthal (S) & Co com	10	3 1/4	3 1/4	400	3 1/4	Mar 4 1/4	Griffith (D W) class A	24 1/4	24 1/4	25	400	23 1/4	Mar 30	Jan
Blyn Shoes, Inc, com	280	283	283	20	230	Jan 325	Hall (C M) Lamp Co	7	6 1/4	7 1/4	8,100	5 1/4	Feb 9 1/4	Apr
Bohach (H C) com	83	72 1/4	87	14,900	33 1/4	Jan 87	Hall (W F) Printing	58	53	63	8,200	48	May 63	June
Bohn Aluminum & Brass	28 1/4	28 1/4	28 1/4	100	27 1/4	Apr 34 1/4	Happiness Candy St el A	43	43	43 1/4	300	42 1/4	Mar 46 1/4	Apr
Brill Corp, class A	16 1/4	16 1/4	16 1/4	200	11 1/4	Jan 17 1/4	Hart-Parr Co com	15 1/4	15 1/4	15 1/4	300	8 1/4	Feb 15 1/4	May
Class B	22	26	26	2,100	14	Jan 31 1/4	Hartford Times partic pref	15 1/4	15 1/4	17	400	12 1/4	Apr 17	May
Brillo Mfg com	73	70 1/4	74 1/4	4,100	65 1/4	May 74 1/4	Hazeltine Corp	24 1/4	24 1/4	24 1/4	200	19 1/4	Jan 24 1/4	May
Bristol-Myers Co com	29	28 1/4	29	800	25 1/4	Jan 29 1/4	Hellman (Richard) warr	240	240	240	10	118 1/4	Feb 124	Apr
Brit-Am Tob ord bear. £1	27	26 1/4	28 1/4	5,400	22 1/4	Apr 33 1/4	Henney Motor com	120 1/4	120 1/4	122	10	118 1/4	Feb 124	Apr
British Celanese	103	103	107	50	103	May 112	Hercules Powder com	11	11	11	300	4 1/4	Feb 13 1/4	Apr
Amer deposit receipts	22	22	22	100	20	May 34	Hires (Chas E) el A com	38	38	42	800	21 1/4	Mar 25	Apr
Broadway Dept Sts 1st pf	69 1/4	69 1/4	69 1/4	100	43	Jan 76	Holland Furnace Co	29 1/4	29 1/4	29 1/4	100	29 1/4	May 46 1/4	Mar
Budd (E G) Mfg com	27 1/4	24 1/4	29	10,100	20 1/4	Apr 29 1/4	Hood Rubber com	15 1/4	15 1/4	15 1/4	500	15	Mar 20 1/4	Jan
Bullard Mach Tool	18 1/4	18 1/4	18 1/4	200	14 1/4	May 20 1/4	Huyler's of Del com	36	36	44 1/4	29,300	25 1/4	Jan 44 1/4	June
Butler Bros	47 1/4	46	48 1/4	2,100	39	Jan 52 1/4	Hydrate Food Prod com	9 1/4	9 1/4	9 1/4	100	9	Apr 9 1/4	Apr
Buzza Clark, Inc, com	44 1/4	44 1/4	45 1/4	300	36 1/4	Feb 50 1/4	Imp Chem Indust	10 1/4	10 1/4	11	1,100	8 1/4	Mar 11	May
Camp, Wyant & Cannon	56 1/4	55 1/4	58 1/4	3,800	20	Jan 66	Imp Tob of Canada	27 1/4	27 1/4	27 1/4	300	24 1/4	Feb 27 1/4	May
Foundry	195	208	208	30	156	Jan 226	Imp Tob of G B & Ire. £1	23 1/4	22 1/4	23 1/4	16,200	17 1/4	Mar 25	Apr
Cannell Indus Alcohol	4 1/4	4 1/4	4 1/4	2,400	2 1/4	May 17	Industrial Rayon class A	96 1/4	96 1/4	98 1/4	9,900	83 1/4	Feb 104 1/4	May
Carnation Milk Prod com 25	41 1/4	37 1/4	41 1/4	18,600	31 1/4	Jan 41 1/4	Insur Co of North Amer. 10	30 1/4	30 1/4	31 1/4	7,000	50 1/4	May 32	May
Caseln Co of America, 100	111	110 1/4	112	900	102	Apr 112	Insurance Securities	92	90	92	400	90	May 103 1/4	Jan
Cash Flow Wks, el B v t c	84	83 1/4	87	2,500	70 1/4	Mar 103	Internat Cigar Mach'y	13	13	13	100	7 1/4	Apr 14	May
Caterpillar Tractor	155 1/4	155 1/4	158	400	154	Mar 155 1/4	Internat Projector	84	83 1/4	85	1,200	69	Feb 87	Apr
Cavan-Dobbs, Inc, com	108 1/4	108 1/4	108 1/4	100	105	Apr 112	International Shoe com	50	49 1/4	51 1/4	1,000	37	Feb 56 1/4	May
6 1/4% pf. with com. stk.	95	95	100	100	91 1/4	May 122	Interstate Dept Stores com	41 1/4	38 1/4	41 1/4	100	29	Jan 36 1/4	May
Celanese Corp of Am, com	60 1/4	60 1/4	60 1/4	300	49	Feb 69 1/4	Jacger Machine	171	171	171	10	167	Feb 185	Jan
First preferred	86 1/4	86 1/4	86 1/4	100	80	Feb 87 1/4	Joske Bros Co com v t c	19 1/4	18 1/4	19 1/4	6,100	15 1/4	Jan 20 1/4	May
New preferred	104	158	164	400	116 1/4	Feb 164	Kaynes Co common	28 1/4	28 1/4	29 1/4	200	28 1/4	June 35 1/4	Mar
Celluloid Co com	10	9 1/4	10 1/4	1,900	9 1/4	June 12 1/4	Kennedy, Millbourn & Co	19	18 1/4	19	500	18 1/4	Jan 19	June
Celotex Co, common	28	26 1/4	29	2,300	20 1/4	Mar 31	Kinnear Stores Co com	49 1/4	49 1/4	49 1/4	400	49 1/4	May 55 1/4	Jan
7% preferred	5	4 1/4	5	400	4 1/4	Mar 6	Kruskal & Kruskal Inc	16	16	16	2,800	3 1/4	Jan 9 1/4	Feb
Cent Aguirre Sugar	110	110	116 1/4	90	110	May 124 1/4	Lackawanna Securities	29 1/4	29 1/4	29 1/4	100	29 1/4	June 29 1/4	June
Centrifugal Pipe Corp	70 1/4	67 1/4	71	42,100	54	Jan 71	Lake Superior Corp	40 1/4	40 1/4	40 1/4	300	40 1/4	June 40 1/4	June
Checker Cab Mfg com	103	103	103	94 1/4	Jan 103 1/4	May 103 1/4	Land Co of Florida	2	2	2	100	1 1/4	Apr 19 1/4	Jan
Chic Nipple Mfg, el A	9 1/4	9 1/4	9 1/4	200	8 1/4	Jan 9 1/4	Lansay Bros A	31 1/4	31 1/4	34	900	31 1/4	May 35 1/4	May
Class B	53 1/4	53 1/4	54 1/4	1,000	36 1/4	Jan 54 1/4	Lane Bryant	41	40 1/4	41 1/4	1,200	37 1/4	Jan 42 1/4	May
Childs Co pref	32 1/4	32 1/4	33	1,000	32 1/4	Feb 37	Landover Hold Cl A stpd. 1	154 1/4	140 1/4	154 1/4	24,700	105 1/4	Mar 154 1/4	June
Cities Service, common	34 1/4	34 1/4	35 1/4	900	33 1/4	Feb 38 1/4	Larowe Milling	30 1/4	30 1/4	31 1/4	1,300	27 1/4	Mar 39	Jan
Preferred	32	32	34	800	23 1/4	Jan 35 1/4	Lehigh Coal & Nav	34	34	34	200	14 1/4	Jan 34 1/4	May
Preferred BB	1 1/4	1 1/4	1 1/4	11,100	1 1/4	Mar 2 1/4	Lehigh Val Coal cts new	39	39	39	200	37	Mar 43	Jan
Bankers shares	67	67	75 1/4	41,700	34 1/4	Jan 81 1/4	LeMur Co com	12	11 1/4	12 1/4	2,700	9	Jan 13 1/4	May
City Ice & Fuel (Cleve)	49 1/4	45 1/4	49 1/4	4,900	21	Jan 50 1/4	Libby, McNeill & Libby 10	130 1/4	130 1/4	133	400	109	Mar 139 1/4	May
Clark Lighter conv A	15 1/4	15 1/4	15 1/4	800	15 1/4	May 19 1/4	Libby Owens Sheet Glass 25	27 1/4	26	27 1/4	300	23 1/4	Mar 27 1/4	June
Club Aluminum Utensil	26	23 1/4	26	10,300	22 1/4	Feb 26	Lit Bros Corp	9 1/4	9 1/4	10	400	9 1/4	May 11 1/4	Jan
Cohn-Hall-Marx Co	16	15 1/4	16	1,700	14 1/4	Jan 20	Manning Bow & Co B	90 1/4	83	93 1/4	3,500	45 1/4	Apr 93 1/4	June
Colombian Syndicate	31 1/4	31 1/4	33	1,209	28 1/4	Apr 36	Marion Steam Shovel	51 1/4	51 1/4	53 1/4	1,400	38 1/4	Feb 58 1/4	Apr
Columbia Graphoph Ltd	16	10 1/4	16	2,500	7 1/4	Jan 19 1/4	Marmon Motor Car com	180	180	180	50	175 1/4	Mar 193 1/4	May
Am dep rets for ord stk	23 1/4	23 1/4	23 1/4	900	21 1/4	May 24 1/4	Maryland Casualty	19 1/4	19	20	16,000	15	Jan 22	May
Consolidated Dairy Products	49	49	51	600	34 1/4	Jan 54 1/4	Mavis Bottling Co of Am	25	25	25 1/4	400	20	Jan 26 1/4	May
Consolidated Film Indus, com	100 1/4	100 1/4	101 1/4	200	100 1/4	Mar 102 1/4	May Drug Stores Corp	44	44	44	400	44	May 48 1/4	Jan
\$2 cum partic pref	100 1/4	100 1/4	101 1/4	200	100 1/4	Mar 102 1/4	McCord Rm & Mfg v t c	21 1/4	21 1/4	21 1/4	100	18 1/4	Apr 22 1/4	Feb
Consolidated Laundries	100 1/4	100 1/4	101 1/4	200	100 1/4	Mar 102 1/4	McQuay Norris Mfg com	52	52	52	100	32 1/4	Mar 59 1/4	May
Consolidated Stores Inc, com	100 1/4	100 1/4	101 1/4	200	100 1/4	Mar 102 1/4	Mead Johnson & Co com	66 1/4	66 1/4	67 1/4	200	53 1/4	Feb 72	May
Copeland Products Inc	100 1/4	100 1/4	101 1/4	200	100 1/4	Mar 102 1/4	Meadows Mfg com	18 1/4	18 1/4	18 1/4	200	14 1/4	Feb 22 1/4	Apr
Class A with warrants	100 1/4	100 1/4	101 1/4	200	100 1/4	Mar 102 1/4	Melville Shoe Co com	110 1/4	110 1/4	111 1/4	21	108	Sept 114 1/4	Dec
Courtaulds Ltd-Amer Dep	100 1/4	100 1/4	101 1/4	200	100 1/4	Mar 102 1/4	Preferred without warran 100	122	120	127	2,650	49	Feb 127	May
ret for ord reg £1	100 1/4	100 1/4	101 1/4	200	100 1/4	Mar 102 1/4	Mengel Company	145	145	147	700	97	Jan 152	May
Crow, Milner														

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Peoples Drug Stores.....	62½	60½	63	1,100	44½	Mar 68
Perfection Stove.....	25	119	119	125	118½	May 122½
Phelps Dodge Corp.....	134½	138	925	117	Feb 138	May
Philip Morris Inc com.....	5½	5½	6½	1,600	4½	Mar 10
Pick (Albert), Barth & Co Common vot tr cts.....	10	10	10	200	10	Jan 11½
Pref class A (partie pf).....	21½	20½	21½	300	19½	Apr 22½
Pie Bakeries of Am A.....	34	32½	34	1,800	30	May 34
Pierce Governor Co.....	34	31½	34½	3,700	18½	Feb 36½
Piggly Wiggly Corp com.....	28½	28½	29½	3,300	23½	Mar 33½
Pines Winterfront Co cl A 5	111½	105	111½	400	56½	Jan 111½
Pitts & L E RR com.....	162	159	164	406	144	Mar 185
Pitts Plate Glass.....	100	225	225	20	210	Feb 234
Procter & Gamble com.....	20	284½	285	100	247	Feb 300
Prudence Co 7% pref.....	100	105	105	25	102½	Jan 107½
Q-R-S Co.....	87	96	96	500	38½	Jan 96
Rainbow Luminous Prod A.....	32½	31	33½	3,400	31	May 35
Realty Associates com.....	326	326	330	80	270½	Jan 350
Repetti Inc.....	5	1½	1½	700	60c	Feb 1½
Richman Bros.....	290	276½	291½	100	270	Apr 291½
Richmond Radiator com.....	20	20	20½	500	19½	Mar 27½
7% cum conv pref.....	37	37	37	200	35	Apr 40½
Rolls-Royce of Amer pf 100	60	60	60	50	38	Apr 70
Ross Gear & Tool com.....	32½	32½	34½	700	30½	May 37
Royal Bak Powd com.....	100	240½	258	100	222½	Apr 287
Preferred.....	100	111	111½	150	104	Jan 111½
Ruberoid Co.....	100	113½	117½	2,100	81½	Jan 125
Rubberoid Co Heat & Lg.....	100	158	158	200	135	Jan 170
Safe-T-Stat Co common.....	51½	40½	57	142,000	18½	Mar 57
Safeway Stores com.....	510	500	510	80	310	Jan 565
Old fifth warrants.....	84	34½	34½	100	34	May 38
St Regis Paper Co.....	325	318	325½	3,900	50	Jan 90
Sanitary Grocery Inc.....	27½	25	28	900	17	Jan 29½
Schulte Real Estate Co.....	19½	19½	19½	1,300	18½	Mar 22
Schulte-United 5c & 18c.....	100	88	88½	300	88	May 100½
Preferred paid.....	100	108	109½	50	108	May 109½
Scott Paper Co 7% pref 100	53½	52½	54½	4,300	33	Jan 55
Seenan Bros common.....	45	43	45	900	33½	Feb 50½
Selberling Rubb Co com.....	100	4½	4½	100	4	May 4½
Selfridge Prov Stores, Ltd Ordinary.....	15	14½	15½	7,600	4½	Jan 16½
Servel Inc (new co) v t c.....	100	43½	43	200	23	Feb 47½
Preferred v t c.....	100	31½	31	600	21½	May 31½
Seton Leather.....	58	55	59½	2,100	40½	Jan 60½
Sheaffer (W A) Pen.....	24½	24½	25½	1,400	17	Feb 29
Silica Gel Corp com v t c.....	58	58	59	500	39	Jan 60
Silver (Isaac) & Bros com.....	7½	7½	8	600	5½	Jan 9
Singer Mfg Ltd.....	115	101½	119½	1,625	104	May 124½
Smith (A O) Corp com new.....	31½	29½	32	8,700	23½	Jan 35½
Southern Asbestos.....	24½	24½	25½	800	20	May 28½
Southern Coast Co com.....	29	29	29½	300	29	May 29½
Southern Grocery Sts com.....	38½	40	40	700	31½	Mar 45½
Convertible class A.....	24½	23	24½	900	13	Feb 26½
Southern Ice & Util com A.....	27½	24½	27½	4,700	23½	May 27½
Common "B".....	34½	34½	34½	400	24	Jan 40
Southern Stores Corp cl A.....	28½	28½	30½	800	27½	Mar 33½
Spank Chalfant & Co Inc.....	5½	5½	5½	19,300	2½	Feb 6½
Span & Gen Corp, Ltd.....	96½	85½	97½	14,100	30	Jan 99½
Sparks-Withington Co.....	160	160	160	100	160	May 170
Spencer Kellogg & Sons 100	60	60	60½	200	60	June 60½
Spiegel May & Stern com.....	99½	99½	100	50	99½	May 100
6% preferred.....	48	48	48½	800	48	May 49½
Standard Investing.....	36	36	36	100	30½	May 54
Stanley Co of Amer.....	130	130	130	100	130	May 130
Stand Comm'l Tob pref.....	41	41	41½	200	41	May 53½
Stand Dredging com pref.....	14	14	14	100	14	May 15
Stein-Bloch Co com.....	101½	101½	101½	100	98	Jan 102
7% preferred.....	105	105	105	25	102½	Mar 125
Stetson (John B) Co, com.....	13½	13½	13½	1,700	8½	Apr 19
Stinnes (Hugo) Corp.....	29½	29½	29½	200	24½	Mar 35
Stromberg-Carl Tel Mfg.....	42½	42½	43	200	38	Feb 47½
Stroock (S) & Co.....	16½	15½	17½	3,300	14½	Mar 19
Stuts Motor Car.....	150	149½	150	125	149½	May 178
Superheater Co.....	132	131½	132	300	127½	Jan 134
Swedish-Amer In pref 100	135	131½	135½	1,600	125	Jan 137
Swift & Co.....	15	30	28½	8,500	25½	Jan 34½
Swift International.....	17½	16	17½	1,000	14½	Jan 25½
Syrac Wash Mach B com.....	20	20	20	1,000	14	Apr 22
Tenn Products Corp.....	38½	38½	40½	800	33	Apr 44½
Thompson Prod Inc cl A.....	17	17	17	1,600	11½	Feb 20½
Tinkens-Detroit Axle.....	43½	43	44½	1,500	33	Jan 46½
Tishman Realty & Constr.....	3½	3½	3½	200	2½	May 4½
Tobacco Prod Exports.....	56½	56	58½	1,300	41½	Apr 60½
Todd Shipyards Corp.....	28½	28½	34½	64,300	20½	May 35
Transcont. Air Transp.....	3½	2½	3½	5,600	2½	May 7
Trans-Lux Pict Screen Class A common.....	65	59	66½	5,900	58	May 66½
Triplex Safety Glass Ltd.....	580½	580½	595	240	580	Jan 628½
Amer dep rts ord shs.....	11½	11½	12½	1,700	10½	Feb 12½
Truscon Steel com.....	22½	21½	22½	1,200	19½	Feb 23
Tung-Sol Lamp Wks com.....	53½	56½	59½	900	54½	May 66
Class A.....	16½	16½	18	400	13½	Feb 21½
United Biscuit cl A.....	55½	55	58	9,000	26½	Feb 58
Class B.....	87	86	88½	600	82½	Feb 95
United El Coal Cos v t c.....	9½	9½	9½	300	9	Mar 12½
Unit Piece Dye Wks com.....	74	74	74½	200	63½	Jan 77½
United Profit-Shares com.....	60	60	61	500	40	Jan 62½
United Shoe Mach com.....	16½	16½	16½	100	15	Jan 19
U S Dairy Prod class A.....	30½	28½	31½	4,700	20½	Mar 32
Class B.....	98½	98½	99	1,800	97	Apr 100½
U S & Foreign Sec com.....	82	77	82½	10,000	70½	Feb 84½
6% preferred.....	98½	88	98½	1,825	70	Mar 99½
U S Freight.....	114½	114	115	500	67½	Jan 138
U S Gypsum common.....	41	41	41½	200	40	May 48
U S L Battery com.....	27½	27	27½	1,100	24½	Jan 29
U S Radiator com.....	43½	42½	45	3,600	39	Mar 50
Walt & Bond Inc cl A.....	22	21½	22	700	16½	Apr 25½
Class B.....	31	29½	32	13,600	13½	Jan 32½
Walgreen Co com.....	9½	8½	9½	3,600	8½	Apr 20
Warrants.....	83½	79½	85½	14,500	67	Feb 85½
Warner Bros Pictures.....	59½	59½	60½	900	58½	Mar 66½
Watson (Jno Warren) Co.....	13	13	13	100	11½	Apr 17½
Wesson Oil & SD com v t c.....	130	130	130½	200	130	May 159
Western Auto Supply cl A.....	55	55	55	200	34½	Jan 59½
Warrants.....	165	165	165	10	165	Apr 167
West Point Mfg.....	20	20	20	100	20	May 31½
Wheatworth Inc com.....	12½	12½	12½	600	12	Mar 16
Wheel & L E Ry pr lien 100	31	31	32½	11,400	20½	Mar 36½
Whitnights Inc com.....	39	36	39½	4,800	26½	Jan 39½
Winter (Bend) Inc com.....	20	19½	20½	500	18½	Apr 23½
Wire Wheel Corp com new.....	21½	21½	21½	100	12	Apr 21½
Woodworth Inc com.....	19½	19½	21½	700	12½	Mar 22
Worth Inc conv class A.....	41½	41	42	200	31½	Mar 45
Yates Amer Mach part pf.....	42	41	42	1,000	36½	Mar 44½
Yellow Taxi of N Y.....	47	47	47	25	42½	Apr 53½
Young (L A) Sp & W com.....	39½	39½	40	2,100	38½	May 48½
Conv. pref.....	14	14	14	67,800	13½	May 15½
Zellerbach Corp.....	21	21	21	50	21	May 21½
Zonite Products Corp com.....	2	2	2	5,000	2	May 10½
Am Telep & Teleg.....	7½	7½	11	60,500	7½	May 15
Bohach (H C).....	6	5½	6½	6,600	2½	Apr 6½
Burns Bros.....	21	21	21	100	11½	Feb 23½
Elect Bond & Share.....	2½	2½	2½	4,000	2½	May 3
Flat.....	11	9½	11	1,200	8½	Feb 12
Loew's Inc.....	12½	12½	16½	19,900	12½	May 24½
United El Serv bond rights						
White Sew Mach deb rights						
Wright Aeroplane.....						

Public Utilities Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amer & Foreign Pow warr.....	17½	15½	18	17,500	8½	Feb 18½
Au-r Gas & Elec com.....	174	162½	174	11,000	117½	Jan 184
Preferred.....	107½	107½	108½	1,300	106½	Jan 111
Amer Lt & Trac com.....	245	238	245	375	170	Jan 249
Preferred.....	115	115	115	75	107½	Apr 117
Amer Nat Gas com v t c.....	21	21	22	3,100	18½	Jan 22
Am Pow & Light Cl A pref.....	83½	83½	84½	800	83½	June 87
Amer States Sec com cl A.....	11½	11	11½	4,900	7½	Mar 14
Com class B.....	14½	14½	17	1,600	7½	Mar 18½
Warrants.....	4½	4½	5½	6,900	1½	Apr 6½
Amer Superpower Corp A.....	44½	41½	45½	9,800	37	Jan 56
Class B common.....	46	43½	46½	1,300	37½	Jan 56½
First preferred.....	102½	102½	104½	1,100	101½	Jan 105½
Arizona Power com.....	100	18	18	25	15½	May 23½
Amco Gas & Elec cl A.....	48½	48	48½	6,400	46½	Apr 56½
Bridgeport G L.....	64½	64½	65	200	63½	Apr 71
Brazilian Tr. L & P.....	214½	214	214½	200	214	June 214½
Brooklyn City RR.....	100	7	7½	2,600	5	Jan 9½
Buff Nlag & East Pr com.....	44½	44	44½	3,100	30½	Jan 46½
Class A.....	42½	41½	42½	2,900	31	Jan 45½
Preferred.....	26½	26½	26½	200	26	Jan 27
Central Pub. Serv cl A.....	26½	25½	26½	1,400	19½	Jan 27
Cent & S W Util.....	100	87	87	100	80	Jan 100
7% cum preferred.....	104	104	104	100	102½	Mar 105
Central States Elec 7 pref.....	117	117	117	100	104½	Jan 121½
Cities Serv Pr & Lt 6½ pf.....	101½	100½	101½	500	95½	Jan 102
7% preferred.....	108½	108½	108½	200	105½	Jan 109
Com'wealth Edison Co.....	186	182	187½	750	167	Jan 193
Com'wealth Power Corp.....	100	103½	103½	1,000	102½	Jan 104½
Preferred.....	88	86½	89	700	67½	Jan 92½
Cons G E L & T Balt com.....	24½	22	24½	4,700	11½	Jan 26½
Eastern States Pr com B.....	14½	14½	15½	300	14½	May 16
Eastern Util Assn, conv.....	110½	110½	110½	800	108½	Jan 111½
Elec Bond & Sh pref.....	114½	104½	115½	28,700	76	Jan 127½
Elec Bond & Sh Secur.....	73½	66½	65½	26,100	40½	Jan 79½
Elec Invest without warr.....	104½	104½	104½	200	102	Jan 106
Elec Pow & Lt 2d pref A.....	23	24	24	1,800	13½	Jan 24½
Option warrants.....	113	113	113	2,000	110½	Feb 113½
Empire Gas & E 8½ pf.....	103½	103½	104	500	99½	Feb 105
7% preferred.....	36½	36½	37½	1,300	30	Feb 39½
Empire Pow Corp part stk.....	39½	39½	39½	900	27½	Jan 42½
Federal Water Serv cl A.....	107	107	107½	100	104½	Jan 108½
Florida Pow & G 8½ pf.....	27½	26½	27½	2,100	16½	Jan 29
General Pub Serv com.....	135	135	135	50	115	Jan 140
7% preferred.....	105½	105	105½	500	103½	Jan 106½
Ga Pow (new corp) 6½ pf.....	49	48½	49½	5,000	44½	Apr 62
Internat Util class A.....	17	16½	19½	67,500	3½	Feb 19½
Class B.....	104	105	105	150	97	Jan 105
Participating preferred.....						

Former Standard Oil Subsidiaries (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.			Low.	High.					
Southern Pipe Line.....	32	32	32	1,000	21	Jan 35	May	Arnold Paint Works 6s 1941	100	99	99	3,000	99	May 101	
South Penn Oil.....	25	47 1/4	46 1/4	49 1/4	1,000	36 1/4	Jan 53	Apr 1938	Asso Dye & Pres 6s.....	100	100	100 1/4	9,000	100 1/4	May 100 1/4
So West Pa Pipe Lines.....	100	98	98	99 1/4	300	70	Jan 104	Apr 1938	Associated G & E 5 1/2s 1977	104 1/4	104 1/4	104 1/4	46,000	101 1/4	Jan 114 1/4
Standard Oil (Indiana).....	25	77 1/4	77 1/4	79 1/4	10,400	70 1/4	Feb 83 1/4	Apr 1948	Conv deb, 4 1/2s.....	106 1/4	106 1/4	109	638,000	101 1/4	Apr 113 1/4
Standard Oil (Kansas).....	25	22 1/4	22	22 1/4	1,200	15	Jan 27 1/4	Apr 1946	Associated Elec 5 1/2s.....	104 1/4	104 1/4	105	39,000	103	Jan 105 1/4
Standard Oil (Kentucky).....	25	127 1/4	126 1/4	129 1/4	1,900	122 1/4	Feb 136 1/4	Apr 1933	Asso'd Sim Hard 6 1/2s '33	86 1/4	86	86 1/4	5,000	84 1/4	Jan 92
Standard Oil (Neb).....	25	42	41 1/4	42	200	39 1/4	Feb 45 1/4	Apr 1943	Atlas Plywood 5 1/2s.....	112 1/4	112 1/4	115	74,000	107 1/4	May 115 1/4
Standard Oil (O) com.....	25	75 1/4	75 1/4	75 1/4	100	71	Mar 79 1/4	May 1942	Bates Valve Bag 6s.....	112 1/4	112 1/4	115	28,000	99	Jan 116
Preferred.....	100	120	120	120	100	100	Jan 125	May 1936	With stock purch warr.....	105	105	105 1/4	52,000	100	Mar 107 1/4
Swan-Finch Oil Corp.....	25	22 1/4	22 1/4	23 1/4	300	16	Feb 23 1/4	Apr 1936	Beacon Oil 6s, with warr '36	102 1/4	102 1/4	103	5,000	94	Jan 103
Vacuum Oil new.....	81 1/4	79 1/4	81 1/4	6,700	75	Apr 87 1/4	May 1935	Beaverboard Co 8s.....	103 1/4	103	105 1/4	15,000	104 1/4	Jan 105 1/4	
Other Oil Stocks.															
Amer Contr Oil Fields.....	1	1 1/4	1 1/4	1 1/4	23,400	75c	Apr 1 1/4	Jan 1938	Bell Tel of Canada 5s.....	103 1/4	103 1/4	105 1/4	22,000	104 1/4	Apr 106
Amer Maracaibo Co.....	5	5 1/4	5 1/4	6 1/4	5,800	3 1/4	Feb 6 1/4	May 1937	1st M 5s ser B June 1937	104 1/4	104 1/4	105	8,000	93 1/4	Jan 101
Argo Oil Corp.....	10	2 1/4	2 1/4	2 1/4	100	2 1/4	May 4 1/4	Jan 1938	6s.....	99 1/4	99	99 1/4	5,000	95 1/4	May 95 1/4
Arkansas Nat Gas.....	10	9 1/4	10 1/4	1,900	7	Mar 10 1/4	May 1937	Boston Com Gas 5s.....	103 1/4	103 1/4	104 1/4	4,000	103	Jan 104 1/4	
Atlantic Lobos Oil com.....	3	3	3	3	800	1 1/4	Jan 5	Apr 1937	Boston & Maine RR 5s	99 1/4	99	99 1/4	96,000	97 1/4	Feb 100 1/4
Barnsdall Corp stock purch									6s.....	103 1/4	104	104 1/4	11,000	102 1/4	Apr 104 1/4
warrants (deb rights).....	5 1/4	5 1/4	5 1/4	600	4	Mar 6 1/4	May 1936	Buff, Gen'l Elec 5s.....	104	104 1/4	104 1/4	6,000	103 1/4	May 105	
Carib Syndicate new com.....	22 1/4	20 1/4	23	15,800	18 1/4	Jan 23 1/4	Jan 1938	Burmeister & Wain Co of		95 1/4	96	13,000	96	May 100	
Croole Syndicate.....	15	14 1/4	16	43,800	10 1/4	Jan 17 1/4	Jan 1940	Copenhagen 15-yr 6s '40	101 1/4	101 1/4	101 1/4	100	101	May 102 1/4	
Crown Cent Petrol Corp.....	2	2 1/4	2 1/4	5,900	76c	Mar 2 1/4	June 1938	Canada Cement 5 1/2s 1947	111	110 1/4	111 1/4	16,000	111 1/4	May 114 1/4	
Darby Petrol Corp.....	26 1/4	26	29	4,400	8 1/4	Jan 30 1/4	May 1935	Canadian Nat Ry 7s 1935							
Derby Oil & Ref com.....	1	1	1 1/4	200	1	Jan 2 1/4	May 1935	1st 6s with stk pr wr '42	102 1/4	102 1/4	103 1/4	64,000	102 1/4	May 105 1/4	
Preferred.....	11	9	11	400	7 1/2	Feb 11	June 1936	Carolina-Ga Serv Co.....		97 1/4	97 1/4	1,000	97	Feb 99	
Gibson Oil Corporation.....	1	1 1/4	1 1/4	22,700	1 1/4	Mar 2 1/4	June 1936	Cent. Atl. States Serv Corp		97 1/4	97 1/4	1,000	96 1/4	Apr 99	
Gulf Oil Corp of Penna.....	25	132 1/4	131 1/4	135	4,800	101 1/4	Feb 148 1/4	May 1943	1st 6s with warr.....	99	99	99	3,000	98 1/4	May 99 1/4
Houston Gulf Gas.....	18 1/4	18	18 1/4	4,500	11 1/4	Feb 22 1/4	Apr 1948	6 1/2s notes with warr '33	94 1/4	94 1/4	95	190,000	94 1/4	May 97 1/4	
Intercontinental Petrol.....	10	41 1/4	41 1/4	42 1/4	11,000	35	Feb 45 1/4	May 1933	Cent States P & L 5 1/2s	97 1/4	97 1/4	97 1/4	26,000	96 1/4	Jan 99
International Petroleum.....	2	2	2	2,000	1 1/4	Jan 3	May 1938	Chic Artific Ice 6s.....	102 1/4	102 1/4	102 1/4	34,000	102 1/4	May 102 1/4	
Kirby Petroleum.....	2	2	2	2,000	1 1/4	Jan 3	May 1938	Chic Mill & St P 4 1/2s '39	100	100	100 1/4	30,000	98 1/4	Jan 101 1/4	
Leonard Oil Developm't.....	25	7 1/4	7 1/4	8 1/4	2,900	5 1/4	Mar 9 1/4	May 1938	Chic Pneum Tool 5 1/2s	94	93 1/4	94 1/4	38,000	95 1/4	May 96 1/4
Lion Oil Refg.....	31 1/4	29 1/4	31 1/4	1,300	20	Feb 32 1/4	May 1938	Cine Gas & Elec 4s.....	90 1/4	90 1/4	91 1/4	144,000	90 1/4	May 92 1/4	
Lone Star Gas Corp.....	25	53 1/4	50 1/4	55	7,300	48 1/4	Apr 87	May 1943	Cine St Ry 5 1/2s A.....	101	101	101 1/4	20,000	101	Jan 104 1/4
Magdalena Syndicate.....	1	1 1/4	1 1/4	14,800	91c	Mar 1 1/4	Apr 1938	Cities Service 5s.....	97 1/4	97 1/4	97 1/4	10,000	90 1/4	Apr 98 1/4	
Mexico-Ohio Oil.....	6 1/4	6 1/4	6 1/4	100	4 1/4	Apr 8	Mar 1938	6s.....	104	103 1/4	104 1/4	55,000	103	Jan 104 1/4	
Mexico Oil Corp.....	10	56c	56c	69c	26,800	23c	May 74c	May 1938	Cities Service Gas 5 1/2s	94 1/4	94 1/4	95 1/4	67,000	94 1/4	May 98
Mountain & Gulf Oil.....	1	87c	81c	90c	2,200	81c	May 1 1/4	May 1936	Cities Serv Gas Pipe L 6s	100	100	100 1/4	3,000	98 1/4	Feb 103 1/4
Mountain Prod Corp.....	10	23 1/4	23 1/4	23 1/4	2,400	23	May 28 1/4	Jan 1938	Cities Serv P & L 5 1/2s	100	100	100 1/4	13,000	97 1/4	Jan 102
Nat Fuel Gas new.....	27 1/4	27 1/4	28 1/4	400	24 1/4	Mar 30 1/4	Apr 1938	Cleve Elec Ill 5s.....	104 1/4	104 1/4	105 1/4	1,000	105	May 106	
New Bradford Oil.....	5	5 1/4	5 1/4	300	4 1/4	Mar 5 1/4	Jan 1938	Cleve Term Bldg 6s.....	98 1/4	98 1/4	98 1/4	2,000	97 1/4	Mar 100	
North Cent Tex Oil.....	1	11 1/4	13 1/4	1,100	10 1/4	Jan 13 1/4	May 1938	Commander Larabee 6s.....	87	87	88 1/4	21,000	87	May 94 1/4	
Northwest Oil.....	10c	9c	12c	12,100	3c	Feb 12c	May 1938	Com'l Invest Tr 6s.....	99	98 1/4	99 1/4	110,000	98 1/4	May 100 1/4	
Pandem Oil Corporation.....	3	3	3	5,200	2 1/4	Mar 6	Jan 1938	Bank 5 1/2s.....	91	91	91 1/4	47,000	90 1/4	Feb 94 1/4	
Pantepec Oil of Venezuela.....	12 1/4	11 1/4	13 1/4	24,000	8 1/4	Feb 15 1/4	Apr 1938	Common Edison 1 1/2s 1957	100	100	100	18,000	100	May 102 1/4	
Reiter Foster Oil Corp.....	7 1/4	7	8 1/4	9,400	4 1/4	Feb 11	Apr 1938	Consol G E L & P 6s.....	107	107	107 1/4	14,000	105 1/4	Mar 108 1/4	
Richfield Oil of Calif pf.....	24 1/4	24 1/4	24 1/4	500	22	Apr 31 1/4	Apr 1937	5s ser "F".....	105 1/4	105 1/4	105 1/4	10,000	104 1/4	May 105 1/4	
Warrants.....	18 1/4	18 1/4	18 1/4	200	8 1/4	Apr 24	May 1937	Consol Publishers 6 1/2s	100	100	100 1/4	8,000	97 1/4	Jan 102 1/4	
Royal Can Oil Synd.....	25	14c	14c	1,000	10c	Jan 26c	Jan 1938	Consol Textile 8s.....	95	95	95	3,000	93 1/4	Mar 96	
Ryan Consol Petrol.....	7 1/4	7 1/4	7 1/4	500	4 1/4	Jan 9 1/4	Apr 1938	Cont'l G & El 5s.....	93 1/4	93 1/4	94 1/4	105,000	93 1/4	May 97 1/4	
Salt Creek Consol Oil.....	10	6	6	200	6 1/4	May 7	Jan 1938	Continental Oil 5 1/2s.....	96 1/4	96 1/4	97	8,000	96 1/4	May 99	
Salt Creek Producers.....	10	28 1/4	27 1/4	28 1/4	5,200	27 1/4	May 35	Jan 1938	Cont'l Sec Corp 5s A.....	112 1/4	112 1/4	112 1/4	5,000	99	Jan 115 1/4
Savoy Oil Corp.....	5	1 1/4	1 1/4	100	1	Feb 2 1/4	May 1938	Coag-Meehan Coal 6 1/2s	94	94	94	1,000	94	Mar 95 1/4	
Shreveport El Dorado P L.....	30	30	30	100	27	May 30	June 1938	Cuba Co 6s notes.....	98	98	98	4,000	97	Jan 98 1/4	
Texon Oil & Land.....	1	4 1/4	4	4 1/4	39,000	3	Mar 4 1/4	May 1938	Cuban Teleph 7 1/2s.....	119	119	119	8,000	110	May 119
Tid-Oase Oil vot stock.....	19 1/4	18 1/4	19 1/4	2,700	13	Feb 22 1/4	May 1938	Cudahy Pack deb 5 1/2s	101 1/4	101 1/4	101 1/4	58,000	97 1/4	Jan 101	
Non-voting stock.....	82	8													

Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Manitoba Power 5 1/4% 1951	102 1/4	103 1/4	103 1/4	17,000	102 1/4	Jan 104 1/4 Apr
Manfield Min&Sm (Ger)	106	105 1/4	106	46,000	103	Jan 107 1/4 May
7s with warrants 1941	99	99	99 1/4	21,000	96 1/4	May 99 1/4 May
Without warrants 1941	103 1/4	103 1/4	104	25,000	103 1/4	May 105 Jan
Mam Gas Cos 5 1/4% 1946	99 1/4	99 1/4	100	18,000	99	Apr 101 Feb
McCord Rad & Mfg 6s 1943	99 1/4	99 1/4	100 1/4	92,000	99 1/4	May 102 1/4 Mar
Met Edison 4 1/4% 1938	104	102 1/4	104	52,000	96 1/4	Mar 104 May
Midwest Gas 7s 1936	101 1/4	100 1/4	101 1/4	18,000	100	Jan 103 1/4 Apr
Milwaukee G L 4 1/4% 1967	100 1/4	100 1/4	100 1/4	12,000	100 1/4	Mar 102 1/4 Jan
Montgomery Ward 5s 1946	101	101	101 1/4	10,000	101	June 103 1/4 Feb
Montreal L H & P 5s A 1951	101 1/4	101 1/4	101 1/4	3,000	98	Jan 101 1/4 May
Morris & Co 7 1/4% 1930	100 1/4	100 1/4	101	42,000	100 1/4	May 102 1/4 Mar
Narragansett Co coll 5s '57	102 1/4	102 1/4	102 1/4	5,000	101 1/4	May 103 1/4 Jan
Nat Distillers Prod 6 1/4% '35	108	108	108 1/4	10,000	108	Mar 109 1/4 Mar
Nat Pow & Lt 6s A 2026	90 1/4	90 1/4	91 1/4	22,000	90 1/4	May 94 1/4 Apr
Nat Pub Serv 5s 1978	113	113	113 1/4	5,000	109 1/4	Jan 113 1/4 May
Nebraska Pow 6s 2022	98	98	98	4,000	97 1/4	May 101 Mar
Nevada Cons 5s 1941	93 1/4	93 1/4	94 1/4	270,000	93 1/4	June 97 1/4 Mar
New Eng G & El Assn 5s '47	99 1/4	99 1/4	100	38,000	117 1/4	Jan 188 May
N Y P & L Corp 1st 4 1/4% '67	180	170	186	26,000	94 1/4	Feb 101 Apr
Nichols & Shepard Co 6s '37	93 1/4	93 1/4	94	75,000	93 1/4	May 97 1/4 Apr
Without warrants 1937	102 1/4	102 1/4	102 1/4	17,000	100 1/4	Jan 104 Mar
Nippon Elec Pow 6 1/4% 1933	94	92 1/4	94	48,000	92 1/4	May 96 1/4 Mar
North Ind Pub Serv 5s 1966	135	135	139 1/4	3,000	119	Jan 148 Apr
Nor Germ Lloyd 6s 1947	103	103	103 1/4	11,000	103	May 105 1/4 Jan
Nor States Pow 6 1/4% 1933	101 1/4	101 1/4	101 1/4	8,000	101	Jan 103 1/4 May
6 1/4% gold notes 1933	94 1/4	94 1/4	95 1/4	41,000	94 1/4	May 97 1/4 Apr
Ohio Power 5s ser B 1952	102 1/4	101 1/4	102 1/4	8,000	100 1/4	Jan 102 1/4 June
4 1/4% series D 1956	94 1/4	94 1/4	94 1/4	27,000	94 1/4	May 97 Apr
Ohio Riv Edison 5s 1951	94 1/4	94 1/4	94 1/4	1,000	100	Feb 102 Apr
Ohio Gas & Elec Wks 5s '63	98 1/4	98 1/4	99	24,000	98 1/4	Jan 101 1/4 Apr
Oswego Falls Co 6s 1941	101 1/4	101 1/4	101 1/4	43,000	96	Mar 105 May
Pac Gas & El 1st 4 1/4% 1957	100 1/4	100 1/4	100 1/4	3,000	100	Jan 102 1/4 Mar
Pacific Invest 5s 1948	103 1/4	103 1/4	105 1/4	15,000	103	Jan 104 1/4 May
Park & Tilford 6s 1936	102 1/4	102 1/4	103 1/4	13,000	102 1/4	Jan 104 Jan
Penn-Ohio Edison 6s 1950	103	103	103	10,000	103	May 104 1/4 Mar
Without warrants 1950	103	103	103	10,000	103	May 104 1/4 Mar
Penn Pow & L 5s ser 5 1952	103	103	103	10,000	103	May 104 1/4 Mar
1st & ref 5s ser D 1953	106	106	106	3,000	106	May 107 1/4 Mar
Phila Electric Co 5 1/4% 1947	105 1/4	105 1/4	105 1/4	45,000	105 1/4	June 107 Jan
Phila Elec Pow 5 1/4% 1972	104 1/4	104 1/4	105	8,000	104	Feb 105 Jan
Phila Rap Tran 6s 1962	100 1/4	100 1/4	100 1/4	10,000	98 1/4	Jan 102 1/4 Mar
Phila Sub Cos G & E—	101	101	101	1,000	98 1/4	Jan 101 June
1st & ref 4 1/4% 1957	102	101 1/4	102 1/4	42,000	101 1/4	Jan 103 Apr
Pitts Steel 6s 1948	99 1/4	99 1/4	100	31,000	99 1/4	Jan 102 1/4 Mar
Potomac Edison 5s 1956	99 1/4	99 1/4	100	5,000	78	May 98 1/4 Jan
Potrero Sugar Co 1st 7s '47	99	98 1/4	99 1/4	11,000	98 1/4	May 101 Jan
Power Corp of NY 5 1/4% '47	99 1/4	99	99 1/4	16,000	99	May 100 1/4 Mar
Procter & Gamble 4 1/4% 1947	132 1/4	128	134	137,800	103 1/4	Feb 144 1/4 May
Pub Serv Corp of N J 4 1/4% '48	99 1/4	99 1/4	100 1/4	53,000	99 1/4	Jan 103 1/4 Apr
Pub Ser El & G 4 1/4% 1967	95 1/4	95 1/4	96	55,000	95 1/4	May 97 1/4 Feb
Purity Bakeries deb 5s 1948	100	100	100	10,000	100	Jan 101 Apr
Queensboro G & E 4 1/4% '58	98 1/4	98 1/4	98 1/4	8,000	98 1/4	Jan 99 1/4 Apr
Reliable Stores 6s 1937	142	132 1/4	142 1/4	3,000	95 1/4	Jan 99 1/4 Apr
Richfield Oil of Calif 6s '41	96	95 1/4	96	30,000	95	Feb 152 May
St Louis Coke & Gas 6s '47	98	98	98 1/4	34,000	98	May 100 1/4 May
San Ant Pub Ser 5s 1958	103	103	104	17,000	101 1/4	Jan 104 Apr
Santa Falls Co 5s 1955	105 1/4	105	105 1/4	12,000	95 1/4	Jan 105 1/4 May
Schulte R E Co 6s 1935	99	98 1/4	99	21,000	98 1/4	Mar 100 Apr
6s without warrants 1935	99	98 1/4	99	11,000	88 1/4	Mar 93 1/4 May
Scripte (E W) 5 1/4% 1943	72	72	72 1/4	25,000	13 1/4	Feb 76 1/4 May
Servel Inc (new co) 5s 1948	98 1/4	98 1/4	99	43,000	98 1/4	May 100 1/4 Feb
Sharon Steel Hoop 5 1/4% '48	95 1/4	95 1/4	97 1/4	175,000	95 1/4	June 98 1/4 Mar
Shawinigan W & P 4 1/4% '67	99 1/4	99 1/4	100	3,000	98 1/4	Feb 101 1/4 Apr
Shawheen Mills 7s 1931	96	95 1/4	97 1/4	73,000	95 1/4	May 98 Jan
Shell Pipe Line 5s 1952	106 1/4	106 1/4	106 1/4	4,000	100	Feb 106 1/4 May
Sheridan-Wyo Coke 1947	100 1/4	100 1/4	101 1/4	7,000	100 1/4	June 102 1/4 Jan
Silica Gel Corp 6 1/4% notes	126 1/4	124 1/4	131 1/4	301,000	103	Jan 135 Apr
With warrants 1932	98	98	98 1/4	11,000	98	May 100 Mar
Shore-Sheffield S & I 6s 1929	107	107	108	60,000	105 1/4	Jan 109 1/4 Mar
Snyder-Pack 6s notes 1932	121	118	126 1/4	170,000	105	Jan 131 1/4 May
Solvay-Am Invest 5s 1942	102 1/4	102 1/4	102 1/4	36,000	102 1/4	Jan 104 1/4 Apr
Southeast P & L 6s 2025	102 1/4	102 1/4	102 1/4	8,000	102	Mar 104 1/4 Apr
Without warrants 1925	101 1/4	101	102 1/4	17,000	101	May 104 1/4 Apr
Southern Asbestos 6s 1937	95	94 1/4	95 1/4	73,000	94 1/4	Jan 95 1/4 Jan
Sou Calif Edison 5s 1951	99 1/4	99 1/4	99 1/4	1,000	99	May 105 1/4 Apr
Refunding mtge 5s 1952	99 1/4	98 1/4	99 1/4	6,000	97 1/4	Apr 99 1/4 Jan
Gen & ref 5s 1944	98 1/4	98 1/4	98 1/4	1,000	97	May 97 1/4 Mar
Sou Calif Gas 5s 1937	95 1/4	95 1/4	97	52,000	93 1/4	Jan 98 1/4 May
5s 1957	96	96	96 1/4	41,000	93 1/4	Feb 97 1/4 May
Southern Dairies 6s 1930	84 1/4	83 1/4	84 1/4	2,000	93	Feb 100 May
Southern Pub Serv 6s 1943	101	101	101 1/4	26,000	101	Jan 102 1/4 Apr
S'west Gas & Elec 5s A 1957	100 1/4	100	100 1/4	59,000	100 1/4	May 101 1/4 Jan
South Lt & Pr 5s 1957	101	99 1/4	101	58,000	99 1/4	May 103 Mar
S'west Pow & Lt. 6s 2022	105	105	105 1/4	72,000	103	Feb 116 Jan
Staley (A E) Mfg 6s 1942	95	93 1/4	95	6,000	92 1/4	Jan 95 1/4 Apr
Stand Pow & Lt 6s 1957	100	100	100	1,000	97 1/4	Feb 100 May
Stinnes (Hugo) Corp—	93	92 1/4	93	40,000	92 1/4	May 93 June
7s Oct 1 '36 without warr	94 1/4	94 1/4	95 1/4	105,000	92 1/4	Jan 100 Apr
7s 1946 without warr'ts	119 1/4	119 1/4	124	10,000	101 1/4	Jan 125 May
Stutz Motors 7 1/4% 1937	94 1/4	94 1/4	95	12,000	93 1/4	Jan 97 Mar
Sun Maid Raisin 6 1/4% 1942	97	97	98	33,000	96	May 99 1/4 Jan
Sun Oil 5 1/4% 1939	103 1/4	103 1/4	103 1/4	1,000	103 1/4	June 108 1/4 Jan
Swift & Co 5s Oct 15 1932	106	106	106	1,000	70	Jan 90 Apr
Texas Power & Lt 6s 1956	106	106	106	11,000	99	Jan 106 May
Trans-Cont Oil 7s 1930	112	112	112	5,000	111 1/4	Jan 113 1/4 Feb
Tyrol Hydro-El 7s 1952	91 1/4	90 1/4	92 1/4	44,000	90	Jan 96 Feb
Ulen & Co 6 1/4% 1936	98 1/4	98 1/4	98 1/4	12,000	96 1/4	May 98 1/4 May
Union Pacific RR 4s 1968	99 1/4	99 1/4	100	10,000	99 1/4	Mar 102 1/4 Jan
United El Serv (Unes) 7s '56	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Without warrants 1956	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
With warrants 1956	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
United Indus 6 1/4% 1941	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
United Lt & Rys 5 1/4% 1952	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
6s series A 1952	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Un Oil Prod 8s 1947	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Unit Porto Ric Sug. 6 1/4% '31	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
United Rys of Hav 7 1/4% '36	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
United Steel Wks 6 1/4% 1947	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
With warrants 1947	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
U S Radiator 5s 1938	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
U S Rubber 6 1/4% notes '29	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Serial 6 1/4% notes 1930	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Serial 6 1/4% notes 1931	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Serial 6 1/4% notes 1932	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Serial 6 1/4% notes 1933	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Serial 6 1/4% notes 1934	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Serial 6 1/4% notes 1935	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Serial 6 1/4% notes 1936	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Serial 6 1/4% notes 1937	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Serial 6 1/4% notes 1938	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Serial 6 1/4% notes 1939	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Serial 6 1/4% notes 1940	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
U S Smelt & Ref 5 1/4% 1935	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Utilities Pow & Lt 5 1/4% '47	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Va Elec & Pow 5s 1955	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Warner Bros Pict 6 1/4% 1928	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Warner-Quinnan Co 6s 1942	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Webster Mills 6 1/4% 1933	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Western Elec Rys 7s 1947	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Western Power 5 1/4% 1957	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Westphalia Un El Po 6s '53	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
West Texas Util 5s 1957	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Westvaco Chlorine 5 1/4% '37	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Wheeling Steel 4 1/4% 1953	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan
Wisconsin Cent Ry 5s 1930	99 1/4	99 1/4	99 1/4	2,000	99	Mar 102 1/4 Jan

Foreign Government and Municipalities	Friday Last Sale Price	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Agricul Mtge Bk Rep of Col	100	100	100	242,000	97 1/4	Jan 102 1/4 Apr</

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 10 roads and shows 7.00% increase over the same week last year:

Third Week of May.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$323,340	\$293,645	\$29,695	-----
Canadian National	4,863,465	4,553,776	309,689	-----
Canadian Pacific	4,086,000	3,193,000	893,000	-----
Duluth South Shore & Atlantic	86,148	109,132	-----	22,984
Georgia & Florida	25,400	32,600	-----	7,280
Mineral Range	86,148	109,132	-----	22,984
Mobile & Ohio	318,476	352,414	-----	33,938
St Louis Southwestern	406,300	460,644	-----	54,344
Southern Railway System	3,631,341	3,742,076	-----	110,735
Western Maryland	343,526	395,973	-----	52,447
Total (10 roads)	14,170,144	13,242,392	1,232,384	304,632
Net Increase (7.00%)			927,752	

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Feb. (13 roads)	\$14,361,236	\$13,890,366	+470,870	3.39
2d week Feb. (13 roads)	14,728,570	14,221,833	+506,737	3.56
3d week Feb. (13 roads)	18,881,532	10,882,826	+7,998,706	73.56
4th week Feb. (12 roads)	15,575,152	13,665,718	+1,909,434	13.97
1st week Mar. (11 roads)	9,148,917	9,305,258	-156,341	1.69
2d week Mar. (11 roads)	9,271,593	9,523,366	-251,773	2.65
3d week Mar. (11 roads)	14,104,068	13,836,568	+267,500	1.93
4th week Mar. (12 roads)	21,017,426	20,134,884	+882,541	4.38
1st week Apr. (12 roads)	15,651,418	15,283,350	+368,068	2.41
2d week Apr. (12 roads)	13,255,732	13,508,682	-252,950	1.87
3d week Apr. (11 roads)	9,009,058	8,996,523	+12,535	0.14
4th week Apr. (12 roads)	17,496,497	18,058,908	-562,411	3.11
1st week May (12 roads)	13,649,210	14,118,344	-469,133	3.33
2d week May (12 roads)	14,191,781	13,656,727	+535,054	3.92
3d week May (10 roads)	14,170,144	13,242,392	+927,752	7.00

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1928. \$	1927. \$	Net from Railway— 1928. \$	1927. \$	Net after Taxes— 1928. \$	1927. \$
Akron Canton & Youngstown—						
April	261,562	246,267	75,636	66,648	62,056	46,243
From Jan 1	1,038,818	1,063,854	327,010	357,096	272,813	275,466
Ann Arbor—						
April	471,505	492,500	118,584	131,343	92,390	107,437
From Jan 1	1,889,685	1,889,847	467,322	453,615	370,484	358,677
Atchafalaya & Santa Fe—						
April	18,071,256	19,733,779	3,265,402	3,987,130	1,797,239	5,524,129
From Jan 1	72,466,183	81,842,385	15,893,846	22,217,468	9,733,832	15,061,086
Atchafalaya & Santa Fe—						
April	15,089,247	16,176,768	2,866,233	3,735,551	1,742,125	2,575,456
From Jan 1	60,305,241	64,224,587	14,189,024	18,218,263	9,344,656	12,910,256
Gulf Col & Santa Fe—						
April	2,061,175	2,453,758	397,192	112,756	305,451	33,816
From Jan 1	8,340,251	12,001,272	1,241,942	2,549,756	868,434	2,211,008
Panhandle & Santa Fe—						
April	920,835	1,103,254	1,977	138,823	-33,687	122,375
From Jan 1	3,820,691	5,616,526	462,880	1,449,448	322,198	1,283,690
Atlanta Birmingham & Coast—						
April	383,526	445,922	4,388	32,690	-10,645	18,145
From Jan 1	1,586,225	1,785,290	20,445	78,197	-39,772	20,679
Atlanta & West Point—						
April	257,051	267,465	60,304	52,833	41,533	35,279
From Jan 1	1,035,076	1,037,604	266,042	240,728	198,741	172,848
Atlantic City—						
April	250,790	303,933	-13,513	-18,215	-50,863	-52,562
From Jan 1	883,546	1,039,814	-300,772	-263,337	-450,172	-400,431
Atlantic Coast Line—						
April	6,542,169	8,123,489	1,768,615	2,659,023	1,165,859	2,005,505
From Jan 1	27,531,148	32,033,118	7,297,525	9,555,126	5,238,727	7,390,081
Baltimore & Ohio—						
April	343,722	315,596	73,400	69,682	11,915	8,967
From Jan 1	1,375,121	1,239,349	257,430	170,523	31,032	-30,033
Bangor & Aroostook—						
April	696,204	769,423	281,516	331,539	221,197	266,780
From Jan 1	2,976,152	3,284,675	1,230,912	1,440,930	974,708	1,164,693
Belt Ry of Chicago—						
April	640,936	600,369	200,284	230,730	144,279	180,999
From Jan 1	2,571,587	2,353,182	763,801	824,332	564,644	635,344
Bessemer & Lake Erie—						
April	687,158	762,574	-59,751	9,115	-83,583	-19,985
From Jan 1	2,623,110	3,437,893	-131,751	537,037	-226,789	389,579
Bingham & Garfield—						
April	32,968	38,427	-3,460	7,414	-3,315	-699
From Jan 1	149,054	174,595	18,888	36,823	-3,956	5,833
Boston & Maine—						
April	5,945,437	6,286,193	1,483,047	1,462,656	1,188,182	1,166,422
From Jan 1	24,025,723	25,053,034	5,978,060	5,597,545	4,788,662	4,406,095
Baltimore & Ohio—						
April	18,393,458	20,354,680	4,264,961	5,042,300	3,324,092	3,932,870
From Jan 1	71,611,619	80,354,323	13,882,343	17,964,018	10,289,183	13,733,325
Buffalo Rochester & Pittsburgh—						
April	1,324,011	1,348,466	264,316	74,014	234,316	23,893
From Jan 1	5,524,580	6,162,997	1,105,828	927,604	985,735	727,322
Buffalo & Susquehanna—						
April	114,862	118,905	-3,489	-9,779	-5,489	-11,879
From Jan 1	523,001	552,355	18,247	2,317	10,247	-6,083
Canadian National Ry—						
April	19,811,399	18,913,095	2,884,226	2,737,262	-----	-----
From Jan 1	79,429,422	73,907,725	13,408,280	11,012,981	-----	-----
Atlantic & St Lawrence—						
April	173,449	201,143	-57,507	27,423	-72,428	14,473
From Jan 1	937,567	952,215	-66,260	147,229	-123,931	95,429
Chic Det & Can G T Jet—						
April	328,760	249,075	199,448	78,546	189,096	68,286
From Jan 1	1,235,074	1,300,915	694,718	659,771	653,307	618,731
Det G H & Milwaukee—						
April	872,934	728,339	357,883	309,052	349,017	296,105
From Jan 1	2,932,702	2,578,798	1,140,151	992,088	1,044,678	939,637
Canadian Pac Lines in Me—						
April	251,801	241,478	3,004	-32,840	-10,996	-46,140
From Jan 1	1,184,731	1,272,034	294,587	257,535	238,587	204,355
Canadian Pacific—						
April	15,296,101	15,121,289	2,404,533	2,253,588	-----	-----
From Jan 1	62,396,889	58,357,298	10,518,834	8,716,216	-----	-----
Canadian Pac Lines in Vt—						
April	163,206	158,842	-20,209	-38,548	-25,059	-43,298
From Jan 1	662,128	673,917	-34,303	-11,311	-53,703	-30,311
Central of Georgia—						
April	2,066,760	2,321,358	461,010	527,983	332,574	410,321
From Jan 1	8,620,188	9,566,129	2,075,264	2,385,190	1,543,186	1,878,951
Charles & West Carolina—						
April	294,195	349,176	79,500	92,044	57,988	70,419
From Jan 1	1,148,898	1,317,536	228,869	270,467	142,697	184,092

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio—						
April.....	9,370,880	11,044,350	2,565,021	3,385,780	1,895,276	2,672,380
From Jan 1	39,143,242	44,456,692	10,744,251	13,966,639	8,064,931	11,114,401
Chicago & Alton—						
April.....	2,090,881	2,038,124	328,064	250,353	222,479	144,605
From Jan 1	8,992,195	9,461,232	1,703,156	2,105,037	1,280,563	1,681,080
Chicago Burlington & Quincy—						
April.....	11,879,486	11,481,672	2,660,820	2,751,619	1,894,939	1,827,548
From Jan 1	50,911,064	48,304,900	16,071,939	13,994,538	12,218,029	10,008,202
Chicago & Eastern Illinois—						
April.....	1,736,387	1,977,584	129,593	280,018	9,532	164,957
From Jan 1	7,968,401	9,291,575	1,223,932	1,714,959	757,521	1,252,785
Chicago Great Western—						
April.....	1,869,703	1,911,618	293,219	261,237	214,547	182,059
From Jan 1	7,596,391	7,580,783	1,416,802	1,351,292	1,085,954	1,012,709
Chicago & Illinois Midland—						
April.....	106,900	86,291	49,924	—93,686	-----	-----
From Jan 1	841,745	779,983	199,350	121,964	-----	-----
Chicago Indianapolis & Louisville—						
April.....	1,494,358	1,471,008	414,878	367,407	328,368	291,324
From Jan 1	5,981,677	6,028,289	1,557,400	1,478,012	1,245,473	1,200,843
Chicago & North Western—						
April.....	10,978,867	10,918,114	1,355,071	1,729,528	578,365	927,210
From Jan 1	44,457,706	44,545,066	7,719,347	7,716,973	4,611,276	4,505,502
Chicago River & Indiana—						
April.....	548,520	557,776	200,465	165,889	159,027	130,135
From Jan 1	2,289,746	2,257,410	884,584	751,879	694,575	590,650
Chic R I & Pacific—						
April.....	9,979,956	10,358,282	2,151,946	1,989,454	1,507,505	1,350,754
From Jan 1	41,329,783	42,665,155	9,866,292	9,297,717	7,321,844	6,744,611
Chic R I & Gulf—						
April.....	528,353	626,999	148,862	180,437	120,661	154,028
From Jan 1	2,106,765	2,548,365	737,250	923,166	629,453	817,256
Chicago St Paul Minn & Omaha—						
April.....	1,956,467	1,974,283	288,249	346,828	176,567	240,147
From Jan 1	8,480,142	8,176,421	1,362,900	1,302,439	919,163	891,579
Clinchfield—						
April.....	560,217	687,136	212,504	239,856	137,436	164,845
From Jan 1	2,333,188	2,772,869	911,912	1,046,012	611,649	746,001
Colorado & Southern—						
April.....	859,537	965,389	60,129	87,152	—6,113	23,395
From Jan 1	3,748,967	4,139,825	632,458	595,944	367,067	341,348
Ft Worth & Denver City—						
April.....	809,789	918,822	200,076	156,249	172,780	83,103
From Jan 1	3,524,925	4,355,606	1,071,517	1,259,511	889,063	966,032
Trinity & Brazos Valley—						
April.....	156,582	183,622	5,456	—4,317	—2,169	—11,567
From Jan 1	761,814	930,200	70,445	93,326	—40,097	63,762
Wichita Valley—						
April.....	139,557	128,781	63,128	45,640	54,218	35,927
From Jan 1	621,943	699,258	325,448	371,723	286,003	332,751
Columbus & Greenville—						
April.....	126,045	143,990	11,282	15,163	10,050	13,963
From Jan 1	567,885	608,132	76,570	91,448	71,716	86,321
Delaware & Hudson—						
April.....	3,218,912	3,419,217	763,075	578,373	675,436	461,044
From Jan 1	12,178,676	13,473,431	1,590,078	1,686,984	1,328,310	1,218,629
Denver & Rio Grande Western—						
April.....	2,334,344	2,348,623	412,405	412,459	227,191	227,152
From Jan 1	9,778,322	9,782,779	2,204,946	2,159,196	1,464,606	1,417,924
Denver & Salt Lake—						
April.....	286,107	283,933	119,747	10,544	112,733	4,544
From Jan 1	1,265,460	1,193,470	423,907	154,716	395,878	130,647
Detroit & Mackinac—						
April.....	120,785	139,837	13,298	41,012	3,353	31,233
From Jan 1	446,335	466,583	54,717	67,544	14,917	28,425
Detroit Terminal—						
April.....	177,953	198,347	71,404	86,379	52,144	58,896
From Jan 1	661,601	689,533	221,029	222,784	154,015	152,812
Detroit Toledo & Ironton—						
April.....	775,714	739,434	239,390	120,784	186,910	87,967
From Jan 1	3,017,213	3,270,479	813,632	881,614	618,474	719,415
Det & Tol Shore Line—						
April.....	382,969	390,735	173,220	173,591	141,661	143,606
From Jan 1	1,694,417	1,901,423	946,436	1,105,009	825,078	990,356
Duluth & Iron Range—						
April.....	83,954	324,016	—193,551	—32,947	—212,602	—32,947
From Jan 1	381,944	704,920	—709,819	—528,338	—788,491	—644,191
Duluth Missabe & Northern—						
April.....	86,047	903,485	—366,592	204,242	—443,170	82,398
From Jan 1	379,512	1,258,952	—1,263,690	—961,451	—1,572,072	—1,350,326
Duluth South Shore & Atlantic—						
April.....	365,323	425,328	44,901	103,782	14,833	74,782
From Jan 1	1,603,355	1,656,647	294,023	338,281	173,941	222,266
Duluth Winnipeg & Pacific—						
April.....	181,034	179,375	24,236	14,165	15,174	6,079
From Jan 1	986,620	854,189	226,011	185,175	180,778	143,335
Duluth Winnipeg & Pac.—						
Elgin Joliet & Eastern—						
April.....	2,158,019	2,157,883	720,436	663,291	575,701	567,426
From Jan 1	8,516,342	8,793,811	2,841,738	3,185,084	2,387,286	2,790,869
Erie RR System—						
New Jersey & New York—						
April.....	132,129	132,306	8,629	19,853	4,726	16,242
From Jan 1	504,593	496,606	23,590	13,344	7,934	—1,137
Evans Ind & Terre Haute—						
April.....	151,666	69,449	42,346	—33,019	36,936	—29,355
From Jan 1	672,686	806,746	218,505	258,597	196,203	231,032
Florida East Coast—						
April.....	1,456,831	2,050,414	540,076	657,796	392,005	529,953
From Jan 1	6,252,796	8,567,390	2,219,277	2,597,983	1,625,775	2,087,954
Fonda Johns & Gloversville—						
April.....	94,198	98,483	30,046	31,185	22,206	23,345
From Jan 1	379,561	422,351	115,928	145,050	84,568	113,690
Ft Smith & Western—						
April.....	107,450	119,456	2,406	—8,307	—2,107	—13,811
From Jan 1	471,178	585,950	47,101	80,215	30,974	60,640
Galveston Wharf—						
April.....	118,785	192,479	26,691	85,709	9,691	68,709
From Jan 1	533,134	736,719	157,687	318,548	89,687	250,548
Georgia Railroad—						
April.....	439,911	486,845	84,232	91,648	72,477	79,658
From Jan 1	1,723,601	1,905,411	259,445	339,458	221,489	291,507
Georgia & Florida—						
April.....	110,259	138,917	6,456	20,085	—2,548	12,384
From Jan 1	535,433	654,031	94,688	139,405	60,666	108,504
Grand Trunk Western—						
April.....	1,829,598	1,835,166	480,496	508,883	394,090	425,113
From Jan 1	6,886,268	6,770,122	1,763,768	1,812,936	1,429,798	1,476,925
Great Western—						
April.....	7,554,109	7,900,224	1,409,742	1,829,104	745,673	1,061,626
From Jan 1	30,552,283	29,104,893	6,587,739	5,866,246	3,888,807	2,966,227
Green Bay & Western—						
April.....	132,571	150,773	34,759	53,496	26,759	45,496
From Jan 1	545,538	541,137	146,504	144,778	114,403	112,778
Gulf Mobile & Northern—						
April.....	647,871	609,369	182,409	162,695	146,113	121,363
From Jan 1	2,451,849	2,349,403	649,420	631,931	522,354	478,671
Gulf & Ship Island—						
April.....	293,326	304,746	56,283	def. 66,787	30,024	def. 90,625
From Jan 1	1,259,934	1,315,240	304,483	def. 17,341	198,742	def. 112,710
Hocking Valley—						
April.....	1,396,553	1,746,235	413,756	644,691	288,749	527,941
From Jan 1	5,270,357	6,142,890	1,314,120	1,888,773	814,108	1,438,544

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
	\$	\$	\$	\$	\$	\$
Northwestern Pacific—						
April.....	453,919	464,491	1,007	68,317	—39,703	27,623
From Jan 1	1,656,167	1,664,048	—108,008	50,524	—270,747	—112,372
Pennsylvania—						
April.....	51,223,863	55,353,643	12,621,383	13,202,342	9,697,821	10,309,842
From Jan 1	198,967,437	219,711,896	45,312,339	46,225,683	35,369,248	36,380,880
Balt Ches & Atlantic—						
April.....	90,671	93,267	—95,816	—49,255	—95,822	—49,255
From Jan 1	328,848	331,906	—212,605	—152,158	—212,617	—152,156
Long Island—						
April.....	3,205,009	3,282,716	878,289	637,605	727,655	497,012
From Jan 1	11,674,133	11,760,440	2,117,207	1,510,423	1,728,389	1,129,640
West Jersey & Seashore—						
April.....	852,245	925,394	194,751	161,017	124,681	93,528
From Jan 1	2,968,122	3,359,147	226,423	169,153	130,197	75,697
Peoria & Pekin Union—						
April.....	152,274	145,920	48,708	43,886	31,596	26,886
From Jan 1	678,777	625,382	235,113	203,023	167,001	135,023
Pere Marquette—						
April.....	3,591,698	3,828,768	1,118,958	1,197,959	907,926	980,407
From Jan 1	13,303,723	14,114,379	3,699,709	4,191,048	2,895,782	3,399,327
Perkiomen—						
April.....	101,631	102,178	33,557	31,812	32,896	27,340
From Jan 1	394,606	398,899	111,892	149,607	98,495	129,235
Pittsburgh & Shawmut—						
April.....	155,470	109,624	53,352	def.4,981	51,991	def.6,189
From Jan 1	682,557	557,395	247,603	71,959	242,498	67,355
Pittsburgh Shawmut & Northern—						
April.....	153,044	122,065	30,145	9,810	27,138	6,880
From Jan 1	609,848	645,650	134,306	122,470	122,077	110,355
Port Reading—						
April.....	156,665	257,705	58,714	150,355	48,228	135,046
From Jan 1	709,050	919,147	314,651	433,127	256,695	371,424
Reading—						
April.....	7,544,164	8,386,245	1,861,277	2,322,535	1,418,459	1,787,938
From Jan 1	28,610,143	31,755,086	5,635,278	7,429,159	4,116,463	5,585,173
Pittsburgh & West Va—						
April.....	335,730	294,684	141,465	112,958	91,146	64,287
From Jan 1	1,348,487	1,721,374	569,002	824,595	382,124	582,065
Quincy Omaha & K C—						
April.....	57,910	59,176	—12,972	—13,051	—17,997	—18,880
From Jan 1	243,193	249,214	—14,892	—47,014	—34,401	—70,484
Rich Fred & Potomac—						
April.....	1,000,571	1,172,292	327,709	391,080	263,089	320,727
From Jan 1	3,913,728	4,287,715	1,182,935	1,265,262	951,619	1,004,955
Rutland—						
April.....	582,067	510,184	137,197	82,679	105,536	56,215
From Jan 1	2,222,303	2,017,155	398,597	286,074	289,397	184,890
St Louis-San Francisco—						
April.....	6,063,776	6,778,471	1,626,586	1,561,768	1,254,147	1,239,338
From Jan 1	25,252,652	27,295,481	7,096,968	7,735,057	5,637,533	6,236,588
St Louis Southwestern—						
April.....	1,455,283	1,198,408	479,272	202,249	439,455	174,240
From Jan 1	5,995,874	5,447,135	2,177,595	1,643,472	1,890,451	1,444,927
St Louis S-W of T—						
April.....	551,708	545,478	—92,771	—43,235	—120,830	—70,037
From Jan 1	2,278,561	2,289,613	—247,928	—177,220	—359,666	—285,235
St Louis Southwestern—Total system—						
April.....	2,006,990	1,743,855	386,500	159,014	315,873	101,407
From Jan 1	8,274,435	7,736,747	1,929,666	1,466,252	1,519,693	1,148,487
San Antonio Uvalde & Gulf—						
April.....	210,609	182,523	76,845	53,251	72,643	49,587
From Jan 1	759,889	690,226	261,002	203,180	244,620	188,505
San Diego & Arizona—						
April.....	94,964	137,351	16,537	49,391	10,846	41,713
From Jan 1	431,086	533,605	107,656	181,627	84,968	150,292
Seaboard Air Line—						
April.....	5,138,336	5,691,464	1,469,459	1,590,929	1,147,177	1,265,043
From Jan 1	20,911,847	23,261,676	5,639,412	6,039,496	4,353,996	4,759,747
Southern Pacific S Lines—						
April.....	890,165	1,069,350	29,117	161,825	24,941	161,564
From Jan 1	4,637,300	4,007,356	169,191	434,481	156,561	412,936
Southern Pacific System—						
Southern Pacific Co—						
April.....	16,429,306	16,949,268	4,314,354	4,424,747	2,901,588	2,985,222
From Jan 1	64,784,983	64,951,228	17,062,412	16,198,858	11,623,440	10,745,097
Texas & New Orleans—						
April.....	5,357,835	5,574,326	918,783	686,519	613,126	471,747
From Jan 1	21,568,751	22,514,788	3,549,000	2,867,580	2,322,834	1,677,782
Southern Railway—						
April.....	11,921,300	12,705,054	3,424,419	3,722,741	2,671,292	2,961,111
From Jan 1	46,928,144	48,809,804	12,881,237	12,928,016	9,868,256	9,994,544
Ala Great Southern—						
April.....	828,523	828,078	207,915	198,855	144,616	142,318
From Jan 1	3,229,263	3,282,736	788,688	856,676	571,117	641,630
Cin N O & Tex Pac—						
April.....	1,769,821	1,860,497	511,586	538,551	388,683	417,873
From Jan 1	6,924,691	7,140,063	1,930,309	1,895,659	1,581,910	1,503,617
Georgia Sou & Florida—						
April.....	375,358	398,666	33,440	29,600	10,674	7,957
From Jan 1	1,564,503	1,633,119	162,078	101,043	72,937	18,310
New Or & Northeastern—						
April.....	451,303	466,055	134,886	109,745	90,230	66,366
From Jan 1	1,816,082	1,951,857	566,918	613,082	388,256	433,936
North Alabama—						
April.....	91,313	111,583	36,183	49,996	30,282	43,746
From Jan 1	367,057	466,782	108,346	203,270	83,190	181,732
Spokane International—						
April.....	80,302	94,511	16,597	28,844	11,025	23,486
From Jan 1	356,225	388,247	84,783	110,496	62,700	88,953
Spokane Portland & Seattle—						
April.....	674,628	682,878	206,896	238,398	123,147	159,109
From Jan 1	2,629,949	2,478,573	864,592	803,672	529,574	486,635
Tennessee Central—						
April.....	272,462	287,116	65,328	67,367	60,330	62,603
From Jan 1	1,087,781	1,038,536	237,713	154,597	213,029	136,032
Term Ry Assn of St Louis—						
April.....	1,042,256	1,004,465	332,730	301,341	224,643	198,764
From Jan 1	4,431,980	4,534,019	1,461,382	1,589,488	1,051,139	1,177,090
Texas Mexican—						
April.....	157,016	160,558	72,358	48,773	67,358	43,773
From Jan 1	419,650	542,029	128,967	83,016	108,785	63,016
Texas & Pacific—						
April.....	4,239,906	3,105,607	1,410,912	561,804	1,214,848	406,237
From Jan 1	15,865,956	12,538,427	4,937,210	2,891,369	4,244,782	2,264,990
Toledo Peoria & Western—						
April.....	143,991	138,957	20,009	11,979	18,009	9,950
From Jan 1	633,738	535,455	97,407	50,175	83,345	33,070
Toledo Terminal—						
April.....	132,665	124,021	39,907	18,360	22,407	def.973
From Jan 1	465,888	472,153	155,401	158,211	85,404	80,883
Ulster & Delaware—						
April.....	87,559	93,337	10,046	7,490	4,296	1,740
From Jan 1	267,108	286,358	—22,923	—28,949	—45,923	—51,949
Union Pacific Co—						
April.....	8,361,151	7,391,743	2,219,495	1,521,253	1,518,097	806,793
From Jan 1	33,438,390	29,950,557	10,440,708	8,276,032	7,740,996	5,431,608
Oregon Short Line—						
April.....	2,739,043	2,559,934	577,138	476,571	297,547	221,152
From Jan 1	11,434,939	10,343,832	3,182,827	2,767,126	2,113,912	1,745,244
Ore-Wash Ry & Nav Co—						
April.....	2,132,568	2,150,729	553,778	237,726	—46,054	53,131
From Jan 1	8,717,520	8,216,701	1,017,375	1,127,662	246,184	390,069
St Joseph & Grand Island—						
April.....	313,215	236,183	98,433	27,538	74,974	14,307
From Jan 1	1,269,927	989,982	460,680	224,237	303,916	159,227
Union RR (Penn)—						
April.....	714,600	736,361	63,700	def.36,257	44,681	def.46,257
From Jan 1	2,779,994	3,092,518	245,461	198,904	179,942	135,904

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
Utah—						
April.....	117,135	118,987	29,989	32,399	24,546	25,089
From Jan 1	605,254	61,198	195,375	232,719	163,837	188,984
Virginian—						
April.....	1,352,452	1,900,895	518,892	897,465	389,696	747,433
From Jan 1	6,220,641	8,104,334	2,580,676	4,130,725	1,994,461	3,485,685
Wabash—						
April.....	5,533,296	5,502,587	1,279,970	1,189,140	1,048,431	912,974
From Jan 1	22,277,295	22,384,033	5,384,008	5,161,040	4,350,441	4,044,265
Western Maryland—						
April.....	1,462,821	1,785,013	414,877	489,642	329,877	389,642
From Jan 1	6,214,645	7,705,955	1,880,649	2,251,740	1,540,649	1,851,740
Western Pacific—						
April.....	1,186,772	1,146,961	21,850	87,125	—74,448	—36,475
From Jan 1	4,395,141	4,199,586	220,528	497,007	—168,795	—1,573
Western Ry of Alabama—						
April.....	268,268	262,468	80,995	58,053	56,190	44,151
From Jan 1	1,095,642	1,043,484	338,168	222,384	249,752	165,788
Wheeling & Lake Erie—						
April.....	1,511,740	1,415,591	403,804	337,376	276,814	226,374
From Jan 1	5,686,801	6,331,409	1,522,103	1,782,653	1,027,866	1,252,590
Wichita Falls & Southern—						
April.....	80,817	70,756	18,954	15,359	13,982	12,576
From Jan 1	309,935	324,066	61,316	125,430	40,545	114,297
— Loss or deficit.						

			Net Income.	Fixed Charges.	Balance.
Ann Arbor	Apr '28		57,948	41,623	16,325
	'27		91,803	43,937	47,866
	From Jan 1 '28		263,436	168,076	95,360
Bangor & Aroostook	Apr '28		220,876	74,264	146,612
	'27		265,486	81,290	184,196
	From Jan 1 '28		998,940	293,507	705,433
Boston & Maine	Apr '28		1,208,215	316,118	892,097
	'27		1,101,151	654,368	446,783
	From Jan 1 '28		4,477,924	2,607,893	1,870,031
Denver & Rio Grande West	Apr '28		4,047,286	2,636,580	1,410,706
	'27		3,000,554	362,721	—62,167
	From Jan 1 '28		289,135	320,435	—31,300
Georgia & Florida	Apr '28		1,719,367	1,405,202	314,165
	'27		1,684,231	1,321,655	362,576
	From Jan 1 '28		406	16,628	—16,221
	'27		11,376	16,713	—5,337
	From Jan 1 '28		65,360	66,594	—1,233
Internat Great Northern	Apr '28		96,015	66,916	29,099
	'27		163,750	144,575	19,175
	From Jan 1 '28		139,081	123,685	15,396
Missouri-Kansas-Texas	Apr '28		486,938	574,583	—87,645
	'27		588,024	477,900	110,124
	From Jan 1 '28		821,525	470,058	351,466
Missouri Pacific	Apr '28		793,230	555,475	237,754
	'27		3,602,152	1,963,395	1,638,756
	From Jan 1 '28		3,956,525	2,264,768	1,691,756
New Orleans Texas & Mex	Apr '28		1,608,802	1,281,484	327,318
	'27		263,955	1,504,935	—1,240,980
	From Jan 1 '28		7,055,134	5,129,159	1,925,975
	'27		6,039,675	5,416,107	623,568
	From Jan 1 '28		275,344	195,933	79,411
	'27		233,072	169,969	63,103
	From Jan 1 '28		1,156,321	777,749	378,572
N Y N H & Hartford	Apr '28		1,119,940	662,037	457,903
	'27		2,435,028	1,614,181	820,847
	From Jan 1 '28		2,445,202	1,766,874	678,328
Pittsburgh & West Virginia	Apr '28		8,527,391	6,445,504	2,081,887
	'27		7,942,290	7,034,044	908,246
	From Jan 1 '28		187,204	23,319	163,884
	'27		137,660	27,765	109,894
	From Jan 1 '28		670,852	96,019	574,812
Rock Island Lines	Apr '28		939,180	104,615	834,564
	'27		*1,198,484	917,042	281,442
	From Jan 1 '28		*957,048	897,768	59,280
	'27		*6,267,765	3,723,179	2,544,586
	From Jan 1 '28		*5,736,289	3,667,857	2,068,432
St Louis-San Francisco	Apr '28		1,855,179	1,651,826	203,353
	'27		1,314,031	1,129,074	184,957
	From Jan 1 '28		7,033,805	6,525,107	1,408,698
St Louis Southwestern	Apr '28		6,725,769	5,186,950	1,538,819
	'27		235,465	218,281	17,183
	From Jan 1 '28		112,492	220,600	—108,106
	'27		1,312,254	879,719	432,534
	From Jan 1 '28		1,151,618	887,555	264,062
Texas & Pacific	Apr '28		910,970	237,839	673,131
	'27		288,320	239,440	48,880
	From Jan 1 '28		3,246,137	942,894	2,303,243
	'27		1,811,260	890,739	920,521

* Before addition or deduction of "Other income."

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

New York City Street Railways.

Companies.		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Brooklyn City	Jan '28	979,954	123,963	42,630	81,332
Brooklyn Heights (Rec)	Jan '28	979,664	120,514	47,740	72,774
Brooklyn & Queens	Jan '28	1,559	7,641	58,009	—50,368
Coney Island & Brooklyn	Jan '28	1,712	8,133	57,954	—49,821
Coney Isl & Gravesend	Jan '28	243,067	21,840	59,006	—37,165
Elighth & Ninth Ave (Rec)	Jan '28	223,414	5,114	57,707	—52,592
Interboro Rapid Transit (Subway Division)	Jan '28	225,089	36,970	30,382	6,587
(Elevated Division)	Jan '28	221,669	22,561	32,439	—9,878
Manhat & Queens (Rec)	Jan '28	8,047	—1,997	13,728	—15,726
Manhattan Bridge (3c line)	Jan '28	7,508	—3,629	13,685	—17,314
Nassau Electric	Jan '28	99,679	—197	8,870	—9,067
New York & Harlem	Jan '28	114,095	—24,454	10,420	—34,873
New York Railways	Jan '28	4,300,084	2,124,582	1,103,135	1,021,447
New York Rapid Transit	Jan '28	4,025,558	1,916,064	1,098,867	817,196
Ocean Electric	Jan '28	1,571,651	309,180	698,067	—388,887
Second Avenue (Rec)	Jan '28	1,591,914	375,809	698,145	—322,336
South Brooklyn	Jan '28	38,121	6,738	9,810	—3,071
Steinway Rys (Rec)	Jan '28	36,249	2,614	9,617	—7,003
Third Avenue	Jan '28	17,943	25	413	—388
	Jan '27	18,602	340	373	—33
	Jan '28	492,780	37,079	99,651	—62,572
	'27	461,414	19,969	98,776	—78,806
	Jan '28	92,679	94,565	65,268	29,296
	'27	96,880	99,588	54,912	44,676
	Jan '28	72,267	15,795	23,581	—7,785
	'27	70,280	12,007	23,678	—11,667
	Jan '28	526,625	60,020	179,758	—119,739
	'27	544,205	67,688	81,962	—14,274
	Jan '28	2,944,030	940,188	518,950	421,237
	'27	2,865,187	927,791	494,842	432,950
	Jan '28	5,257	—3,064	5	—3,070
	'27	3,151	—6,311	5	—6,316
	Jan '28	86,412	2,643	17,679	—15,036
	'27	86,466	8,687	17,625	—8,938
	Jan '28	82,904	19,028	17,183	1,844
	'27	85,633	14,990	22,199	—7,209
	Jan '28	69,877	2,535	4,558	—2,023
	'27	68,564	3,889	4,452	—562
	Jan '28	1,291,278	196,334	225,867	—29,532
	'27	1,263,009	202,515	222,940	—20,425

* Includes other income.

	—Month of April—		—12 Months Ending—		April 30—
	Gross.	Net Oper. Revenue.	Gross.	Net Oper. Revenue.	Sur. After Charges.
Baton Rouge Elec Co—					
1928.....	87,873	29,497	1,048,807	377,586	305,621
1927.....	85,390	32,828	996,786	369,180	299,222
Blackstone Valley G & E Co & Sub Cos—					
1928.....	498,720	196,195	5,973,513	2,226,718	1,616,458
1927.....	498,907	179,046	5,653,261	1,994,896	1,409,102
Cape Breton El Co, Ltd—					
1928.....	56,058	12,552	660,759	139,199	70,764
1927.....	56,199	14,078	641,525	146,309	77,300
Cal Elec & Power Co and Sub Cos—					
1928.....	347,792	172,098	4,368,079	2,393,249	1,509,168
1927.....	326,039	180,636	3,912,456	2,155,545	1,272,482
East Texas El Co (Del) and Sub Cos—					
1928.....	556,211	194,597	7,398,578	2,702,884	1,195,662
1927.....	533,453	179,246	6,178,471	2,135,266	1,052,858
Edison Elec Ill Co of Brockton—					
1928.....	162,960	48,494	1,962,370	663,084	637,417
1927.....	149,698	46,160	1,819,005	626,710	615,444
The El Lt & Pr Co of Abington & Rockland—					
1928.....	49,026	9,150	631,096	118,628	109,432
1927.....	47,314	9,276	583,651	110,391	105,111
El Paso El Co (Del) and Sub Cos—					
1928.....	254,256	103,547	3,057,700	1,197,853	1,007,949
1927.....	239,097	92,377	2,895,487	1,061,947	894,723
Fall River Gas Works Co—					
1928.....	89,820	20,367	1,049,967	254,959	237,326
1927.....	89,060	25,734	1,029,887	260,755	248,530
Galv-Houston El Co and Sub Cos—					
1928.....	425,485	126,996	5,170,958	1,671,992	802,423
1927.....	402,441	120,851	4,802,534	1,422,776	598,682
Haverhill Gas Light Co—					
1928.....	57,853	14,360	709,101	133,694	129,380
1927.....	61,677	13,730	703,837	117,524	115,391
Jacksonville Traction Co—					
1928.....	101,486	9,955	1,284,114	114,174	*51,880
1927.....	123,681	15,241	1,580,326	278,995	93,021
Puget Sound Pr & Lt Co and Sub Cos—					
1928.....	1,228,223	536,215	14,952,635	6,508,771	3,762,428
1927.....	1,209,949	517,026	14,036,883	5,934,996	3,064,210
Savannah El & Power Co—					
1928.....	183,105	80,811	2,237,464	951,888	495,814
1927.....	184,003	78,206	2,247,571	849,789	471,737
Sierra Pacific El Co and Sub Cos—					
1928.....	109,210	55,055	1,279,925	611,029	556,989
1927.....	96,474	41,243	1,263,180	502,120	455,029
Tampa Elec Co and Sub Cos—					
1928.....	389,680	114,249	4,697,714	1,516,749	1,473,933
1927.....	398,475	116,433	4,852,062	1,471,932	1,404,647
Virginia Elec & Pr Co and Sub Cos—					
1928.....	1,331,695	577,211	15,707,289	6,466,483	4,758,357
1927.....	1,304,098	559,941	14,847,018	5,909,086	4,348,149
North Texas El Co and Sub Cos—					
1928.....	236,679	78,541	2,811,712	929,567	540,721
1927.....	223,466	70,722	2,560,905	829,414	472,188

* Deficit.

Barcelona Traction, Light & Power Co.

	—Month of April—		—12 Mos. End. Apr. 30—	
	1928.	1927.	1928.	1927.
	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>
Gross earnings.....	7,302,684	7,058,939	32,110,853	30,513,816
Operating expenses.....	2,245,879	2,049,891	8,908,473	8,530,058
Net earnings.....	5,056,805	5,009,048	23,202,380	21,983,758

Engineers Public Service Co.

(And Subsidiary Co's.)

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30— 1927.
Gross earnings.....	2,473,803	2,400,457	30,098,974	27,689,528
Oper. expenses & taxes..	1,467,559	1,446,950	18,312,060	17,196,536
Net earnings.....	1,006,244	953,506	11,786,914	10,492,992
Int., amort. & rentals..	327,294	273,883	3,679,793	3,209,744
Balance.....	678,950	679,623	8,107,121	7,283,247
Divs. on pref. stock subsidiary companies.....	-----	-----	1,705,083	1,431,434
Balance.....	-----	-----	6,402,037	5,851,813
Propor. of above bal. applicable to com. stock of subsidiaries in hands of public.....	-----	-----	87,627	207,928
Balance applicable to reserves and to Eng. Public Service Co.	-----	-----	6,314,409	5,643,884
Div. requirements on pref. stock of Eng. Public Service Co.	-----	-----	2,181,634	2,153,557
Balance applicable to reserves and com. stock of Engineers Public Service Co.	-----	-----	4,132,775	3,490,327

Florida Public Service Co.

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30— 1927.
Operating revenue.....	182,573	161,598	1,974,971	1,764,224
Oper. exps. and taxes.....	-----	-----	940,306	980,548
Maintenance.....	-----	-----	73,654	85,229
Total oper. expenses, maint. and taxes.....	90,065	87,270	1,013,960	1,065,778
Operating income.....	92,507	74,327	961,010	698,445
Other income.....	-----	-----	132,656	160,747
Total income.....	-----	-----	1,093,667	859,192
Deductions from Income—	-----	-----	-----	-----
Interest on funded debt.....	-----	-----	537,537	394,988
Other deduc. fr. income.....	-----	-----	191,814	121,314
Total deduc. fr. inc.....	-----	-----	729,351	516,302
Net income.....	-----	-----	364,316	342,889
Prov. for div. on pf. stk.....	-----	-----	144,691	117,235
Balance of net income.....	-----	-----	219,624	225,654

General Gas & Electric Corp.

(And Subsidiary Companies)

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30— 1927.
Operating revenue.....	1,886,329	*2,176,362	23,540,183	25,012,365
Oper. expenses and taxes	770,748	996,090	10,243,104	11,880,224
Maintenance.....	198,640	188,817	2,414,201	2,454,364
Depreciation.....	100,708	125,082	1,538,429	1,301,877
Rentals.....	31,763	32,040	382,195	386,296
Total op. exps., maint., depr., taxes & rents..	1,101,860	1,342,031	14,577,931	16,022,762
Operating income.....	784,468	834,331	8,962,252	8,989,602
Other income.....	91,156	46,355	990,933	669,861
Total income.....	875,625	880,686	9,953,185	9,659,464
Deductions—	-----	-----	-----	-----
Int. on funded debt.....	308,014	369,524	3,765,351	4,178,070
Other deduc. fr. income.....	34,023	35,445	536,894	589,888
Pref. stk. divs. of subs.....	178,251	179,341	2,104,540	1,789,642
Minority interests.....	28,708	21,815	242,759	229,841
Total deductions.....	548,997	606,126	6,649,545	6,787,442
Balance.....	326,627	274,560	3,303,640	2,872,021
Gen. Gas & El. Corp. divs.: \$8 cum. pr. stk. cl. A.....	41,734	41,734	500,808	500,763
\$7 cum. pf. stk. cl. A.....	23,333	23,333	280,000	280,000
Cum. pf. stk. class B.....	25,316	25,316	303,793	310,156
Common stk. class A.....	43,633	41,108	507,839	479,727
Common stk. class B.....	-----	-----	306,099	-----
Balance.....	134,017	131,592	1,898,541	1,570,643
Balance.....	192,610	142,967	1,405,098	1,301,377

* Includes earnings of certain Southern properties sold in July 1927.

New Bedford Gas & Edison Light Co.

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30— 1927.
Operating revenues—	-----	-----	-----	-----
Gas department.....	95,388	93,116	1,139,545	1,106,584
Electric department.....	253,000	274,113	3,206,140	3,106,890
Total oper. revenues.....	348,397	367,230	4,345,686	4,213,475
Operating expenses—	-----	-----	-----	-----
Gas department.....	60,418	60,593	732,954	767,576
Electric department.....	103,048	101,498	1,333,881	1,269,140
Total oper. expenses.....	163,467	162,091	2,066,835	2,036,717
Net operating revenue.....	184,930	205,138	2,278,850	2,176,757
Taxes—Gas department.....	9,943	10,135	121,701	111,201
Taxes—Electric dept.....	32,947	40,879	426,535	410,917
Total taxes.....	42,890	51,014	548,237	522,118
Net operating income.....	142,039	154,124	1,730,612	1,654,639
Non-oper. income.....	def3,123	3,291	def5,182	1,318
Gross income.....	138,915	157,416	1,725,430	1,655,957
Deductions from Gross Inc.—	-----	-----	-----	-----
Interest on bonds and coupon notes.....	19,079	20,611	241,210	248,770
Int. on notes pay., &c.....	851	1,229	12,307	51,065
Amortization charges.....	247	697	6,573	8,350
Depreciation.....	29,328	35,811	372,018	356,924
Total deductions from gross income.....	49,506	58,349	632,109	665,110
Net income.....	89,408	99,066	1,093,320	990,847

Metropolitan Edison Co.

(And Subsidiary Companies)

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30— 1927.
Operating revenue.....	904,296	848,934	10,479,267	9,816,112
Oper. expenses & taxes.....	-----	-----	4,362,411	4,174,216
Maint. and deprecia'n.....	-----	-----	1,692,165	1,536,781
Rentals.....	-----	-----	66,198	66,198
Total op. exps., maint., depr., taxes & rents.....	492,213	483,249	6,120,776	5,777,196
Operating income.....	412,083	365,684	4,358,491	4,038,916
Other income.....	-----	-----	262,500	281,231
Total income.....	-----	-----	4,620,991	4,320,148
Deductions from Income—	-----	-----	-----	-----
Interest on funded debt.....	-----	-----	1,531,494	1,666,340
Other deduc. fr. income.....	-----	-----	228,516	153,303
Total deduc. fr. inc.....	-----	-----	1,760,011	1,819,643
Net income.....	-----	-----	2,860,980	2,500,504
Prov. for div. on pf. stk.....	-----	-----	1,191,085	1,023,623
Balance of net income.....	-----	-----	1,669,895	1,476,880

New Jersey Power & Light Co.

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30— 1927.
Operating revenue.....	227,737	220,454	2,765,628	2,548,834
Oper. expenses and taxes	-----	-----	1,456,729	1,407,216
Maint. and depreciation	-----	-----	557,960	506,331
Total op. exps., maint., deprecia'n & taxes.....	168,397	173,706	2,014,690	1,913,547
Operating income.....	59,339	46,747	750,937	635,287
Other income.....	-----	-----	113,195	53,858
Total income.....	-----	-----	864,133	689,145
Deductions from Income—	-----	-----	-----	-----
Int. on funded debt.....	-----	-----	300,000	199,008
Other deduc. fr. income.....	-----	-----	32,400	139,348
Total deduc. fr. inc.....	-----	-----	332,400	338,356
Net income.....	-----	-----	531,732	350,788
Prov. for div. on pf. stk.....	-----	-----	193,084	95,933
Balance of net income.....	-----	-----	338,648	254,855

Northern Pennsylvania Power Co.

	Month of April 1928.	1927.	12 Mos. end. Apr. 30 '28.
Operating revenue.....	74,269	69,355	\$76,480
Operating expenses and taxes.....	-----	-----	402,017
Maintenance and depreciation.....	-----	-----	210,333
Rentals.....	-----	-----	50
Total oper. exps., maintenance, depreciation, taxes and rentals.....	48,107	47,056	612,401
Operating income.....	26,162	22,298	264,079
Other income.....	-----	-----	11,542
Total income.....	-----	-----	275,622
Deductions from Income—	-----	-----	-----
Interest on funded debt.....	-----	-----	125,025
Other deductions from income.....	-----	-----	17,411
Total deductions from income.....	-----	-----	142,436
Net income.....	-----	-----	133,185
Provision for div. on pref. stock.....	-----	-----	69,202
Balance of net income.....	-----	-----	63,983

Penn-Ohio Edison Co.

and

The Northern Ohio Power Co.

(Combined)

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30— 1927.
Gross income.....	2,176,852	2,173,246	25,808,843	25,247,513
Oper. exp. and taxes.....	1,325,698	1,411,206	15,941,313	16,610,994
Net income.....	851,154	762,039	9,867,530	8,636,519
Fixed charges.....	514,998	470,919	5,904,335	5,705,158
Net earnings.....	336,155	291,120	3,963,194	2,931,360
Divs. on 7% pr. pref. stk.....	47,567	47,059	566,808	477,253
Balance.....	288,587	244,061	3,396,385	2,454,106
Divs. on \$6 pref. stock.....	24,614	24,614	295,374	306,785
Bal. for retirement reserve & com. divs.....	263,973	219,447	3,101,011	2,147,321

Reading Transit Co.

(And Subsidiary Companies)

	Month of April 1928.	1927.	12 Mos. End. 1928.	Apr. 30— 1927.
Operating revenue.....	229,139	244,150	2,838,215	2,961,985
Oper. expenses & taxes.....	-----	-----	1,607,193	1,644,293
Maintenance & deprec'n.....	-----	-----	622,944	717,888
Rentals.....	-----	-----	315,947	319,531
Total op. exps., maint., depr., taxes & rents.....	205,693	218,284	2,546,085	2,681,713
Operating income.....	23,446	25,866	292,130	280,272
Other income.....	-----	-----	18,219	23,379
Total income.....	-----	-----	310,349	303,652
Deductions from Income—	-----	-----	-----	-----
Interest on funded debt.....	-----	-----	87,911	87,787
Other deduc. fr. income.....	-----	-----	17,093	22,059
Total deduc. fr. inc.....	-----	-----	105,005	109,847
Net income.....	-----	-----	205,344	193,804
Prov. for div. on pf. stk.....	-----	-----	119,145	119,145
Balance of net income.....	-----	-----	86,199	74,659

Third Avenue Railway System.

	Month of April 1928.	1927.	10 Mos. 1928.	End. Apr 30 1927.
Operating Revenue—				
Transportation	1,242,602	1,251,252	12,519,832	12,280,489
Advertising	12,500	12,500	125,000	125,000
Rents	21,334	24,910	212,613	260,024
Sale of power	587	941	7,117	9,719
Total oper. revenue	1,277,024	1,289,604	12,864,563	12,675,232
Operating Expenses—				
Maintenance of way	241,905	141,268	1,923,827	1,685,313
Maintenance of equip't.	117,286	111,649	1,201,692	1,188,534
Depreciation	48,461	57,763	5,112	189,810
Power supply	76,786	72,521	824,064	777,999
Operation of cars	422,749	424,251	4,332,934	4,141,086
Injuries to persons & prop.	105,618	94,936	1,064,776	930,291
Gen. & miscell. expenses	53,167	48,659	534,748	532,223
Total oper. expenses	969,053	951,050	9,887,155	9,445,259
Net oper. revenue	307,971	338,554	2,977,407	3,229,973
Taxes	90,325	96,670	922,194	884,636
Operating income	217,646	241,883	2,055,213	2,345,336
Interest revenue	16,603	17,197	168,387	172,947
Gross income	234,249	259,081	2,223,600	2,518,284
Deductions—				
Int. on 1st mtge. bonds	42,756	42,756	427,566	427,566
Int. on 1st ref. mtge. bds	73,301	73,301	733,016	733,016
Int. on adj. mtge. bonds	93,900	93,900	939,000	939,000
Track & term. privileges	1,347	1,552	15,041	15,840
Miscell. rent deductions	827	727	6,947	7,936
Amortization of debt discount and expenses	1,974	1,974	19,743	20,350
Sinking fund accruals	2,790	2,790	27,900	27,900
Miscellaneous	17,142	13,251	149,809	92,690
Int. on ser. "C" bonds	2,164	2,164	21,640	21,640
Total deductions	236,204	232,418	2,340,665	2,285,941
Net income	-1,954	26,662	-117,064	232,342

The Washington Water Power Co.

	Month of April 1928.	1927.	12 Mos. 1928.	End. April 30 1927.
Gross revenue	577,133	504,372	6,666,744	6,199,586
Available for charges	366,890	300,664	4,049,390	3,634,497
Surplus after oper. exp., taxes and interest	314,409	263,972	3,526,010	3,113,950

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Early & Daniels Co.	2798	North Central Texas Oil Co., Ltd.	3311
Eastern Rolling Mill Co.	3304	North Packing & Provision Co.	2980
Eastern S.S. Lines, Inc.	2973	Ohio Leather Co.	2980
Eastman Kodak Co.	2954	Otis Steel Co.	3135, 2980
Eddy Paper Corp.	2973	Overseas Securities Co., Inc.	2980
Eisenlohr & Bros., Inc.	2973	Owens Bottle Co.	2802
Electric Controller & Mfg. Co.	2973	Pacific Coast Co.	3312
Electric Household Utilities Corp.	3305	Pacific Coast Biscuit Co.	2980
Emporium Capwell Corp.	3305	Pacific S.S. Co.	3312
Ewa Plantation Co.	2798	Palmolive Peet Co.	3312
Fairbanks Co.	3305	Panhandle Producing & Refining Co.	3135
Fairbanks, Morse & Co.	2973	Park & Tilford, Inc.	3136
Financial Invest. Co. of N. Y., Ltd.	3127	Patino Mines & Enterprises Consol., Inc.	3136
First National Pictures, Inc.	3127	Peerless Motor Car Corp.	2980
First National Stores, Inc.	2973	(David) Pender Grocery Co.	3312
Flintkote Co.	2798	Penick & Ford, Ltd., Inc.	2980
Ford Motor Co. of Canada, Ltd.	3291	Pennmans, Ltd., Montreal	2802
(H. D.) Foss & Co., Inc.	2974	Pennsylvania Coal & Coke Corp.	3312
Foundation Co.	3127	Peoples Drug Stores, Inc.	3313
Foundation Co. (Foreign)	3127	Petroleum Exploration	3313
(H. H.) Franklin Mfg. Co.	3305	Pettibone Mulliken Co.	3313
Freeport Texas (Sulphur) Co.	2974	Philadelphia & Reading Coal & Iron Corp.	3136
Fuller Brush Co.	2798	(Albert) Pick & Co.	2802
Gabriel Snubber Mfg. Co.	3127	Pierce Arrow Motor Car Co.	2802
Gardner Motor Co., Inc.	2974	Pierce, Butler & Pierce Mfg. Corp.	3137
General Cable Corp.	2974	Pierce Oil Corp.	2981
General Cigar Co., Inc.	2974	Pierce Petroleum Corp.	2981
General Ice Cream Corp.	2974	Piggly Wiggly Corp.	2802
General Laundry Mch. Corp.	2798	Piggly Wiggly Western States Co.	3137
General Motors Corp.	2953	Pond Creek Pochontas (Coal) Co.	2981
General Outdoor Advertising Co.	2798	Powdrell & Alexander, Inc.	2981
General Refractories Co.	2798	Pierce Oil Co.	3110
General Tire & Rubber Co.	3306	Pyrene Mfg. Co.	3313
Giant Portland Cement Co.	2799	Reo Motor Car Co.	3137
Gilman Fanfold Corp., Ltd.	2799	Reynolds Spring Co.	3313, 3137
Globe Auto. Sprinkler Co. of the U.S.	2799	Richfield Oil Co. of Calif.	2987
Graham-Paige Motors Corp.	2799	Ryan Car Co.	2804
Granby Consol. Min. Smelting & Power Co., Ltd.	2799	Ryan Consol. Petroleum Corp.	2804
(W. T.) Grant Co.	3306	St. Joseph Lead Co.	3314
Graselli Chemical Co.	3306	St. Louis National Stock Yards	2982
Great Western Sugar	3306	St. Louis Rocky Mountain & Pacific Co.	2804
Greene Cananea Copper Co.	3291	Safety Car Heating & Lighting Co.	3314
Group Number One Oil Corp.	3128	Salt Creek Consol. Oil Co.	3137
(Charles) Gurd & Co., Ltd.	3129	Salt Creek Producers Assoc., Inc.	3314
(Hamburg-American Line	3307	Savage Arms Corp.	3138
(M. A.) Hanna Co.	2975	Seagrave Corp.	2805
Hathaway Baking Co.	2975	(G. I.) Sellers & Sons Co.	2805
Hawthorn Con. & Sugar Co., Ltd.	3307	Servel, Inc.	3138
Hazel-Atlas Glass Co.	2799		
Hazeltine Corp.	3307		
(D. C.) Heath & Co.	2975		
Hecla Mining Co.	3307		
Hercules Powder Co.	2799		
Herman Nelson Corp.	2975		

Industrials (Continued)—

(Frank G.) Shattuck Co.	2982
Shell Union Oil Corp.	3314
Shredded Wheat Co.	3138
(Isaac) Silver & Bros. Co., Inc.	3314
Silver King Coal Mines Co.	3314
Stimms Petroleum Co.	2805
(Robert) Simpson Co., Ltd.	3314
Simpson's, Ltd.	3315
Sinclair Consol. Oil Corp.	3110
Skelly Oil Co.	2982
(L. C.) Smith & Corona Type-writers, Inc.	2806
Snider Packing Corp.	2956, 2834, 2784
Southern Dairies, Inc.	2982
(John P.) Squire & Co.	2806
Standard Motor Construction Co.	2806
Standard Oil Co. (Indiana)	3315
Standard Oil Co. (N. J.)	3289, 3109
Standard Oil Co. of N. Y.	2983, 2807
Standard Plate Glass Co.	2983
Standard Screw Co.	2807
Standard Textile Products Co.	2807
Stanley Works	2983
Steel Co. of Canada, Ltd.	2807
Sterling Shoes Corp.	2807
Stern Brothers	3139
Stewart Warner Speedometer Corp.	3140
Stromberg Carburetor Co. of America, Inc.	3139
Stuts Motor Co. of America	3315
Submarine Boat Corp.	2807
Submarine Signal Co.	3140
Superior Oil Corp.	3140
Superior Steel Corp.	3140, 2983
Swedish Match Co.	3316
Symington Co.	2808
Telaugraph Corp.	2808
Texas Pacific Coal & Oil Co.	2983, 2808
Texas Pacific Land Trust	3140
(John R.) Thompson Co.	2983
Tidal Oil Co.	3140
Tide Water Assoc. Oil Co.	3315
Tide Water Oil Co.	3140
Timken Roller Bearing Co.	3316
Tobacco Products Corp.	3316
Tonopah Belmont Development Co.	3316
Tonopah Mining Co.	3316
Transcontinental Oil Co.	3141

Industrials (Concluded)—

Transue & Williams Steel Forging Corp.	3141
Traveler Shoe Co.	2983
Tung-Sol Lamp Works, Inc.	3316
Underwood Elliot-Fisher Co.	2810
Union Bag & Paper Corp.	3141
Union Carbide & Carbon Corp.	2810
Union Trust Co. of Md.	2810
United Bond & Share Corp.	3142
United Dyewood Corp.	3141
U. S. Dairy Products Corp.	3142
U. S. Finishing Co.	3142
U. S. Freight Co.	3142
U. S. Gypsum Co.	3142
U. S. Hoffman Machinery Corp.	2811
U. S. Radiator Corp.	2810
U. S. Realty & Improvement Co. (George A. Fuller Co.)	3110
United Shoe Machinery Corp.	3291
United Verde Extension Mining Co.	3142, 2811
Universal Ins. Co. of Newark	2811
Utah Copper Co.	3142
Visu Biscuit Corp., Ltd.	2811
Victor Talking Machine Co.	2984
Von's, Inc.	2811
Vulcan Detinning Co.	3316
Waiakula Agricultural Co., Ltd.	2811
Waiakula Sugar Co.	2811
Warren Foundry & Pipe Corp.	2811
Washington Oil Co.	3316
Weber & Helbronner, Inc.	2812
Western Dairy Products Co.	3142, 2812
Western Maryland Dairy Corp.	2812
Westinghouse Air Brake Co.	2984
Westinghouse Electric & Mfg. Co.	3146, 3109
West Kentucky Coal Co.	2812
Weston Electrical Instrument Co.	3316, 2812
Wheeling Steel Corp.	2984
White Rock Mineral Springs Co.	3317
White Sewing Machine Corp.	2812
Wickwire Spencer Steel Co.	3142
Wire Wheel Corp. of America	2813
(William) Wrigley, Jr. Co.	2813
Yale & Towne Mfg. Co.	2813
(J. S.) Young Co.	3317
Zenith Radio Corp.	3317

Seaboard Air Line Railway.

(Annual Report—Year Ended Dec. 31 1927.)

Extracts from the annual report of the company for the year ended Dec. 31 1927, together with income account and balance sheet, will be found under "Reports and Documents" on a subsequent page. Our usual comparative tables were published in V. 126, p. 3285, 3110.—V. 126, p. 3294, 3285.

Chicago Milwaukee St. Paul & Pacific RR.

(Formerly Chicago Milwaukee & St. Paul Ry.)

(Annual Report—Year Ended Dec 31 1927.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	x1927.	x1926.	x1925.	1924.
Operating Revenues—				
Freight	127,804,440	124,405,026	125,671,655	120,070,603
Passenger	19,212,551	19,596,028	19,966,179	21,768,171
Mail, express, &c.	13,307,822	13,824,294	13,652,204	13,766,295
Incidentals, &c.	2,618,006	2,713,091	2,730,656	2,761,389
Total oper. revenues	162,942,819	160,538,440	162,020,693	158,366,458
Expenses—				
Maintenance of way, &c.	27,944,845	24,056,868	22,141,286	22,449,379
Maint. of equipment	35,615,377	36,458,013	39,680,380	34,120,037
Traffic expenses	3,849,551	3,040,054	2,720,644	2,425,579
Transportation	60,589,389	59,986,505	61,074,468	61,880,508
General expenses	4,589,698	4,151,455	4,114,564	3,908,563
Miscell. operations	1,222,442	1,030,411	978,692	930,175
Transp. for investment	Cr. 305,304	Cr. 322,139	Cr. 260,402	Cr. 164,181
Total oper. expenses	133,505,998	128,401,168	130,449,632	125,550,061
Per cent. op. exp. to earn	(81.93)	(79.98)	(80.51)	(79.28)
Net operating revenues	29,436,821	32,137,272	31,571,061	32,816,398
Uncollectible railway rev	42,195	36,174	66,064	127,830
Taxes	8,869,507	8,900,896	8,938,834	9,014,061
Operating income	20,525,119	23,200,202	22,566,163	23,674,506
Non-Operating Income—				
Rents received	701,095	703,467	607,068	699,994
Inc. from lease of road	366,154	363,284	361,598	463,817
Miscellaneous income	267,561	194,396	934,718	612,129
Gross income	21,859,929	24,461,349	24,469,547	25,450,446
Deduct—				
Interest on funded debt	17,257,525	18,743,557	19,448,840	20,447,614
Int. on unfunded debt	3,252,616	2,025,474	1,264,357	273,054
Rents for hire of equip t.	7,560,931	5,924,604	7,415,325	5,850,710
Joint facilities, &c.	154,786	214,790	275,636	747,676
Miscell. deductions	6,365,929	2,447,075	3,934,611	1,868,606
Previous surplus	5,963,933	10,251,505	15,411,099	20,373,792
Miscellaneous credits	730,250	259,881	315,690	502,914
Total surplus	328,254	8,064,311	11,792,178	19,008,098
Miscellaneous debts	1,585,672	2,100,378	1,540,673	3,596,999
Total prof & loss sur. def.	\$1,257,418	5,963,933	10,251,505	15,411,099
x Corporate and receivers accounts combined.				

Pan American Petroleum & Transport Company.

(Annual Report—Year Ended Dec. 31 1927.)

President R. G. Stewart, New York, May 22, wrote in substance:

Properties.—During 1927 investment in properties of company and its subsidiaries (exclusive of the Lago companies) was increased by the sum of \$3,645,822. This increase comprises, with minor exceptions, additions to and development of United States and Mexican properties. Investment in properties by the Lago companies, principally in Venezuela, was increased by the sum of \$15,985,543, an aggregate addition to capital account for both groups of \$19,631,365. As of Dec. 31 1927 the property account of Pan American Petroleum & Transport Co. and subsidiaries (exclusive of the Lago companies) was \$195,245,027 as against which there had been set up reserves to cover depreciation and depletion of \$89,273,266, leaving a net book value of \$105,971,761, represented by oil lands, leases and development, steamships, refineries, marketing facilities, etc. The combined property account of the Lago companies (in which this company's interest is represented by ownership of approximately 95% of the outstanding capital stock of Lago Oil & Transport Corp.) as of Dec. 31 1927 was \$84,750,362, as against which there had been set up reserves for depreciation and depletion of \$6,730,797, leaving a net book value of \$78,019,565.

During the year 1927 company increased its holdings in Lago Oil & Transport Corp. by approximately 20,000 shares, its present holdings representing approximately 95% of the outstanding capital stock of that company.

Lago Oil & Transport Corp., by acquiring approximately 9,300 additional shares of Lago Petroleum Corp., increased its holdings in that company to over 99½% of the outstanding stock.

Pan American Petroleum Corp. acquired the minority interest of 1,000 shares in Pan American Petroleum Corp. of Tenn. and now owns the entire outstanding capital stock of that company.

Current Assets.—Current assets on Dec. 31 1927 were \$42,072,709, as compared with \$16,078,378 current liabilities, a ratio of 2.6 to 1. Current assets included \$6,641,410 in cash. Oil inventories as at Dec. 31 (carried at cost or market, whichever was lower) amounted to \$15,199,201. Included in current liabilities was a provision of \$6,853,302 for taxes and contingencies.

During the year the company paid the judgment obtained by the United States Government for crude oil delivered to it in pursuance of contracts for the erection of storage facilities at the Naval Station at Pearl Harbor, Hawaii, which contracts were ordered set aside by the Supreme Court of the United States. As mentioned in our 1926 report with reference to the Government's suit, the Supreme Court, in its decision, stated that it was the province of Congress and not of the courts, in this case, to determine the usefulness or value to the United States of the Pearl Harbor station and the compensation, if any, to be made for the facilities and the fuel oil furnished. The company intends in due course to seek favorable action from Congress in this regard.

Bonded & Mortgage Debt.—During the year the bonded and mortgage debt of company and its subsidiaries was reduced through the operation of sinking funds and other payments by \$2,755,640.

Profit & Loss.—The consolidated profit and loss account of company and subsidiaries for the year 1927 (exclusive of its proportion of net profit of Lago Oil & Transport Corp.) shows a net profit of \$10,015,286. This profit is after provision for interest and taxes and after deduction of \$11,393,432 for depreciation and depletion and \$202,175 as applicable to minority interests in subsidiaries. Dividends paid to company by Lago Oil & Transport Corp. and the proportion of undivided net profit of that company accruing to company after making provision for interest, taxes, depreciation and depletion and deducting the amount applicable to minority interests, were \$7,558,866. The aggregate net profit of company and subsidiaries, including its proportionate interest in Lago Oil & Transport Corp. (after deducting \$665,113 inter-company profit), was thus \$16,909,039, equivalent to approximately \$5.03 per share on 3,362,253 shares outstanding with the public on Dec. 31 1927. The reduction in net profit as compared with 1926 was caused largely by reduced realization due to lower prices for petroleum products.

Dividends.—Cash dividends paid during the year to stockholders of Pan American Petroleum & Transport Co. amounted to \$13,447,338, being at the rate of \$1.50 per share for the first and second quarters and \$1 per share for the third quarter. No dividend was declared for the final quarter.

Lago Oil & Transport Corp. paid a cash dividend of \$0.75 per share, of which your company received its proportionate share.

Mexican Petroleum Co., Ltd., of Delaware, paid regular dividends of \$8 per share on its preferred stock and \$12 per share on its common stock and in addition thereto an extra dividend of \$75 per share on the common. Your company received its proportionate share of these dividends.

Surplus.—Consolidated surplus as of Dec. 31 1927 was \$29,018,502 as compared with adjusted consolidated surplus as at Dec. 31 1926 of \$28,454,617, an increase of \$563,885.

Production.—Production of crude from Mexican, Venezuelan and United States fields for the year 1927 was 38,896,300 barrels as compared with 39,801,500 barrels in 1926.

Mexican production, due largely to the situation which developed from the Mexican petroleum laws of 1926, was approximately 8,900,000 barrels less in 1927 than during the preceding year.

Production of the Lago properties increased approximately 8,500,000 barrels in 1927 as compared with 1926. Takings from Lago are limited to the capacity of facilities available for moving the crude oil from Lake Maracaibo to deep water. The completion of additional lake tankers now under construction will enable the company to move approximately 85,000 barrels per day to its deep water terminal.

All indications at the end of the year pointed to greatly increased value of the producing properties in Texas.

With the increasing productivity of the company's producing properties, the management feels that your company is assured of a supply of crude ample to meet all of its requirements.

INCOME ACCOUNT FOR CALENDAR YEARS.

(Company and owned and Controlled Companies.)

	1927.	1926.	1925.	1924.
Profit from operation	\$23,437,761	\$46,911,989	\$41,973,196	\$29,721,151
Int. & amort. chgs. (net)	251,866	476,569	79,221	1,586,610
Depreciation & depletion	11,393,432	11,825,434	10,053,519	10,577,180
Federal taxes	1,575,000	4,600,000	4,000,000	2,250,000
Appl. to minor. interests	202,175	483,636	504,462	122,289
Company's proportion of profit of Lago Oil & Transport Corp.	Cr7,558,867	Cr2,060,617	-----	-----
Intercompany profit excluded from inventories of Lago Oil Co.	Dr665,113	Dr306,959	-----	-----
Net income	\$16,909,040	\$31,280,008	\$27,335,995	\$15,185,072
Previous surplus	28,256,925	15,358,481	11,832,605	8,276,917
Total surplus	\$45,165,965	\$46,638,489	\$39,168,600	\$23,461,990
Co.'s propor. of net profit of Lago Oil & Trans.	Cr197,693	-----	-----	-----
Prop. aband. unamort. discount and premium	13,447,338	17,456,876	16,477,044	1,261,714
Common dividends	(10%)	(12%)	(12%)	(8%)
Rate	Dr2,897,816	Dr924,688	Dr7,333,075	-----
Investment, &c., adjust.	-----	-----	-----	-----
Profit & loss surplus	\$29,018,502	\$28,256,925	\$15,358,481	\$11,832,605
Earns. per share on avge. stock outstanding	\$5.03	\$10.75	\$9.95	\$5.85

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Properties	x105,971,761	112,820,256	Common stock	50,077,950	50,077,950
Investments	y86,686,021	81,849,860	Com stock B.	118,034,700	117,697,750
Acc'ts receiv	9,342,613	11,536,181	Controlled companies' stock	a1,176,754	1,281,857
Cash in hands of trustees under mortgages	129,673	606,846	10-yr. conv. s.f. bs	8,516,000	10,161,900
Readt. claims	9,253,906	-----	Marine eq't bds.	2,756,500	3,745,500
Accts. with affil. cos.	4,163,518	-----	Sub. cos.' bonds	910,100	934,600
Deposited with Mexican Government to protect minority interest	1,500,000	1,500,000	Misc. mortgages	257,800	354,040
Invest. in secur. (temporary)	5,932,517	6,232,562	Notes payable	4,500,000	7,300
Cash	6,641,410	20,300,815	Acc'ts payable	4,698,627	7,084,005
Inventories	20,156,169	21,051,107	Divs. payable	26,449	5,058,618
Defer. charges	1,387,332	1,897,728	Res. for tax, &c.	6,853,302	8,695,877
			Capital surplus	23,427,259	23,005,277
			Surplus	b29,929,479	29,690,681
Total	251,164,921	257,795,355	Total	251,164,921	257,795,355

x Oil lands; leases and development, steamships, refineries, marketing stations and facilities, &c. y \$195,245,028, less reserve for depreciation and depletion, \$89,273,267. z Includes Lago Oil & Transport Corp., \$73,941,809; miscellaneous, \$207,212; Pan American Western Petroleum Co., \$10,787,000. a Includes Mexican Petroleum Co., Ltd. (of Delaware), preferred 8% non-cumulative stock, \$148,400, common, \$783,800, Caloric Co., preferred 8% cumulative stock, \$57,514; common, \$783,800. Mexican Petroleum Co. (California) stock, \$1,154. b Includes \$29,018,502 applicable to Pan American Petroleum & Transport Co., and \$910,977 applicable to minority stockholders.—V. 126, p. 425.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Car Surplus.—Class I railroads on May 15 had 299,629 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 2,268 cars compared with May 8, at which time there were 301,897 cars. Surplus coal cars on May 15 totaled 117,244, a decrease of 8,384 cars within approximately a week, while surplus box cars totaled 131,939, an increase of 3,844 for the same period. Reports also showed 23,948 surplus stock cars, an increase of 1,932 cars over the number reported on May 8, while surplus refrigerator cars totaled 16,789, an increase of 433 for the same period.

United States Circuit Court of Appeals at Chicago Hands Down Decision Granting 40,000 Firemen and Engine Hostlers on Class I. Railroads of Western States an Aggregate Annual Pay Increase Estimated at \$3,600,000.—New York "Times" May 26, p. 24.

Illinois Central RR. Reduces Rail and Water Rates on Steel, Canned Goods, Soap and Soap Products Shipped from Chicago to West Coast Via New Orleans and Panama Canal.—New York "Times" June 1, p. 37.

Matters Covered in "Chronicle" May 26.—(a) Inter-State Commerce Commission grants Chesapeake & Ohio Ry. authority to acquire Pere Marquette; conditional authority also given to issue \$20,000,000 in stock to finance deal. Application denied to acquire Erie RR. Assails personal profits in purchase and exchange of shares, p. 3197-3203. (b) Loading of revenue freight reaches one million cars per week; still below previous years, p. 3205.

Baltimore & Ohio RR.—Charged with Violating Anti-Trust Laws in Connection with Acquisition of Large Stock Interest in Western Maryland Ry.—The I.-S. C. Commission on May 21 made public a complaint charging the Baltimore & Ohio RR. "on information and belief" with violation of Section 7 of the Clayton Anti-Trust Law in acquiring stock of the Western Maryland Ry. without the approval and authorization of the Commission. The text of the order, dated May 25, follows:

The I.-S. C. Commission, having reason to believe that the Baltimore & Ohio RR., has violated and is continuing to violate section 7 of the Act of Congress approved Oct. 15 1914, entitled "an Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," issues this complaint, and states its charges in this respect on information and belief as follows:

(1) That said respondent, the Baltimore & Ohio RR., is a corporation organized, existing and doing business under and by virtue of the laws of the State of Maryland, with principal office located at Baltimore, Md., and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property by railroad in interstate commerce in competition with the Western Maryland Ry.

(2) That the Western Maryland Ry. is a corporation organized, existing and doing business under and by virtue of the laws of the States of Maryland and Pennsylvania, with its principal office located at Baltimore, Md.; and that it now is engaged, and at all times hereinafter mentioned was engaged, as a common carrier in the transportation of passengers and property in interstate commerce in competition with respondent.

(3) That during the month of Feb. 1927, respondent did acquire a large part of the capital stock of the Western Maryland Ry., namely 114,789 shares of 7% cumulative first preferred stock, 8,000 shares of 4% non-cumulative convertible second preferred stock, and 159,050 shares of common stock, of the Western Maryland Ry. without the approval and authorization of the I.-S. C. Commission, and in violation of section 7 of the Clayton Act.

(4) That on or about Feb. 15 1927, respondent entered into an agreement with Speyer & Co., of New York, N. Y., whereby it obtained and received an option to purchase and acquire from Speyer & Co. 19,070 shares of 7% cumulative first preferred stock of the Western Maryland Ry.; that said agreement of Feb. 15 1927, has been in force and effect continuously from said date, and has been extended, from time to time, until Aug. 15 1928.

(5) That the effect of the acquisition of the said 144,789 shares of 7% cumulative first preferred stock, of said 8,000 share of 4% non-cumulative convertible second preferred stock, and of said 159,050 shares of common stock, of the Western Maryland Ry., by respondent may be to substantially lessen competition between respondent, the Baltimore & Ohio RR., and the Western Maryland Ry., and to restrain commerce in certain sections and communities.

Respondent, the Baltimore & Ohio RR., is hereby notified that the charges of this complaint will be heard by the I.-S. C. Commission at its office in Washington, D. C., on the 2nd day of July, A. D. 1928, at which time and place respondent shall have the right to appear and show cause why an order should not be entered by the I.-S. C. Commission requiring it to divest itself of all interest, direct or indirect, in the capital stock of the Western Maryland Ry. now unlawfully held. It will also take notice that within 30 days of the service of this complaint it is required to file with the Commission its answer thereto.—V. 126, p. 3292, 2638.

Burlington Muscatine & Northwestern Ry.—Stock.

The I.-S. C. Commission on May 21 authorized the company to issue \$100,000 of capital stock (par \$100), in payment for certain railroad property acquired.—V. 124, p. 1662.

Chicago, Milwaukee & St. Paul Ry.—Bonds Called.

All of the outstanding 10-year 6% 1st mtge. bonds security gold loan of 1924 due Jan. 1 1934, have been called for redemption on July 1 1928, at 102% and int. at the office of the company, 52 Wall St., N. Y. City.—V. 126, p. 1975.

Chicago Milwaukee St. Paul & Pacific RR.—Bonds.

The I.-S. C. Commission on May 21 authorized the company: (1) to assume obligation and liability in respect of the payment of the principal of and interest on, and (2) to issue, \$24,000,000 of Chicago, Milwaukee & St. Paul Ry. gen. mtge. 4½% gold bonds, series E; said bonds to be sold at not less than par and int. and the proceeds used to redeem outstanding bonds, to reimburse the treasury for the payment of matured bonds, and for capital purposes.—V. 126, p. 2638, 2958.

Delaware & Hudson Co.—New Member of Board of Managers.

Col. J. T. Loree, vice-president and general manager, has been elected a member of the board of managers, succeeding William H. Williams, who resigned about a month ago.—V. 126, p. 3292.

Erie RR.—Bonds Paid.

Arrangements have been made whereby the New York & Erie RR. 5th mtge. extended bonds due June 1 1928, will be purchased at their principal amount, at the office of J. P. Morgan & Co., 23 Wall St. Coupons should be presented in the usual manner at the office of the Erie RR. Co., at 50 Church St., N. Y. City.—V. 126, p. 3292.

Hawaii Consolidated Ry., Ltd.—Report Cal. Years.

	1927.	1926.	1925.	1924.
Rev. from transportation	\$933,678	\$895,464	\$883,999	\$827,254
Rev. other than transport, and non-operating rev	149,926	127,614	119,790	107,075
Total revenue	\$1,083,604	\$1,023,078	\$1,003,789	\$934,329
Maint. of way & struct.	272,439	218,863	278,986	229,490
Maint. of equipment	114,666	155,425	114,079	99,568
Traffic, transportation, and general expenses	331,253	327,138	312,603	299,029
Taxes	86,896	53,584	50,747	38,902
Int. and miscell. rents	113,483	115,474	118,200	118,609
Balance, surplus	\$164,868	\$152,594	\$129,173	\$148,732

—V. 124, p. 3203.

Kansas Oklahoma & Gulf Ry.—Bonds Called.

All of the outstanding \$4,000,000 1st mtge. 6% gold bonds, 6% series due 1976 have been called for payment July 1 next at 102 and int. at the Girard Trust Co., trustee, Philadelphia, Pa. See also V. 126, p. 3293.

Midi RR., France.—Earnings.

[Figures given are per 1,000 francs.]

Calendar Years—	1927.	1926.	1925.	1924.
Operating receipts	866,617	849,802	641,964	560,252
Operating expenses	688,234	623,111	544,382	487,469
Net operating income	178,383	226,691	97,582	72,783
Fixed charges, &c.	252,239	236,368	192,056	163,607
Dividends paid (10%)	12,500	12,500	12,500	12,500
Advances made by Govt. under agreement with the Government	73,856	9,677	94,474	90,824
—V. 125, p. 3056.				

Minneapolis St. Paul & Sault Ste. Marie Ry.—Equip. Trusts Offered.—Illinois Merchants Trust Co., Harris, Forbes & Co., First Minneapolis Trust Co. and The Minnesota Loan & Trust Co. are offering at prices to yield 4.40% \$1,260,000 4% equip. trust certificates, series "O." Issued under the Philadelphia plan.

Dated June 15 1928; maturing in 20 semi-annual installments of \$63,000 each from Dec. 15 1928 to June 15 1938 incl. Principal and dividend warrants (J. & D.) payable at Illinois Merchants Trust Co., Chicago, trustee, or in New York City. Denom. \$1,000 c*.

These certificates are to be issued against miscellaneous new standard railway equipment costing approximately \$1,729,600. As the railway company will make an initial payment of approximately \$469,600, this issue will represent less than 75% of the cost of the equipment.—V. 126, p. 2956.

New York Central RR.—\$42,158,300 Additional Stock Offered to Stockholders.—The directors on May 31 voted to issue additional capital stock amounting to \$42,158,300 par value. This stock, which is to be offered for subscription to stockholders of record June 15, will be used to pay, in part, \$50,000,000 of Lake Shore & Michigan Southern Ry. 4% 25-year gold bonds.

The authorized capital stock of the company amounts to \$500,000,000. With the new issues, there will be outstanding \$463,741,535.

Each stockholder will be entitled to subscribe for one share for each 10 shares held, payment for shares subscribed for to be made at par in two installments of \$50 each per share by Aug. 29 and Dec. 14. At his option, the subscriber may make payment of \$101.27 per share on or before Aug. 29 and receive a full paid certificate entitled to dividends payable after that date. Shares paid for in installments will be entitled to dividends on and after Feb. 1 1929. Subscription warrants will be mailed to stockholders of record soon after June 15. Both full-share and fractional warrants will be issued. Subscriptions will be received by the General Treasurer of the company in New York, and by Morgan, Grenfell & Co. in London until the close of business on Aug. 29.—V. 126, p. 3293.

Paris-Orleans RR. (Compagnie du Chemin de Fer de Paris a Orleans).—Bonds Called.

All of the outstanding 7% external sinking fund gold bonds, due Sept. 1 1934, have been called for payment on Sept. 1 next at 103 and int. at the office of A. Iselin & Co., fiscal agents, 36 Wall St., N. Y. City.—V. 126, p. 862.

Pennsylvania RR.—Listing.

The New York Stock Exchange has authorized the listing of an additional issue of \$62,408,250 capital stock (par \$50), on notice of payment in full and official issuance, making the total amount of capital stock now applied for and that previously listed \$561,673,950.—V. 126, p. 3293, 3112.

Southern Pacific Co.—Listing.

The New York Stock Exchange has authorized the listing of \$29,400,000 40-year 4½% gold bonds, due Mar. 1 1968.—V. 126, p. 2145, 1970.

Tennessee Central Ry.—Stock Sold.—Harvey Fisk & Sons have sold privately 10,000 shares (voting trust certificates) common stock (no par value).

In connection with this transaction the banking firm has published an analysis of the road's position showing that the owners of the property have expended liberally for maintenance and rehabilitation with the result that the railway is now in a position to share the prosperity which has come to practically all the moderate-sized lines operating throughout the South and East.

"The Tennessee Central Ry. since reorganization in 1921 has been following out a policy of improvement and betterments to property," the analysis points out, "and this rehabilitation, practically completed, will enable that railway to receive and profitably handle the large and growing traffic that its strategic position practically assures it."

"Nearly one-half of the ties on the railway have been replaced during the past two years and a vast number of tie plates have been placed in the track. Additional and larger engines and many new cars have been acquired and everything done thoroughly to modernize the railway. The 35-mile belt line in Nashville is of vast importance to that large and growing city."—V. 126, p. 2640.

Texas & Pacific Ry.—Equipment Trusts.

The I.-S. C. Commission has authorized the issuance of \$1,515,000 equipment-trust certificates, series B, to be sold at not less than 97.7617 and div. in connection with the procurement of equipment.—V. 126, p. 2784, 2785, 2960, 3286.

PUBLIC UTILITIES.

American & Foreign Power Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of 49,310 shares of \$6 preferred stock, without par value, on official notice of issuance in exchange for securities of Mexican Utilities Co.—V. 126, p. 2786, 2637.

American Power & Light Co.—Listing.

The New York Stock Exchange has authorized the listing of (a) 38,736 additional shares of common stock, on official notice of issuance and distribution in payment of a stock dividend and 65,000 shares of common stock, on official notice of issuance for a consideration of cash at the rate of not less than \$83 per share making the total amount of common stock applied for 2,085,758 shares; (b) 787,601 shares of preferred stock (\$6 cumulative dividend) now (as of the date of this application) outstanding in the hands of the public, and 9,727 shares of preferred stock (\$6 cumulative dividend), on official notice of issuance in exchange for common stock of the Washington Water Power Co. making the total amount of preferred stock applied for 797,328 shares.—V. 126, p. 3296, 3113.

American Water Works & Electric Co., Inc.—Output.

The West Penn Electric Co., which controls the electric properties of the American Water Works & Electric Co., Inc., supplied to regular consumers 141,430,440 k.w.h. during the month of April, 1928. This compares with an output of 137,883,885 k.w.h. for the same month of 1927.

The power output to regular consumers for the first 4 months of 1928 was 575,355,611 k.w.h., comparing with 571,095,692 k.w.h. supplied during the corresponding period of 1927. Water works subsidiaries sold during the first quarter of 1928, 11,425,349,000 gallons of water. This compares with 9,912,309,000 gallons, sold for the corresponding period for 1927.—V. 126, p. 2641.

American Public Service Co.—Earnings.—

Income Account Year Ended Dec. 31 1927.

Income: Int. received and accrued on bonds, notes, receivable &c., of sub. cos., \$651,681; of outside cos., \$8,945.....	\$660,625
Interest on bank balances.....	12,746
Dividends—On stocks of sub. cos., \$1,070,361; on stocks of outside cos., \$303,310.....	1,373,671
Profit on sale of securities to affiliated cos.....	187,500
Total income.....	\$2,234,542
Expenses: Administrative exp., \$94,699; miscell. chgs., \$61,902.....	156,601
Int. on funded debt., \$324,511; int. on notes & accts., \$142,973.....	467,485
Amortization of debt discount and expense.....	60,015
Net income for year.....	\$1,550,442
Dividends on pref., \$632,595; on common, \$755,420.....	1,408,015
Balance, surplus.....	\$142,427

Associated Gas & Electric Co.—Registrar.—

The Equitable Trust Co. of New York has been appointed registrar for the common stock—V. 126, p. 3114.

Associated Public Utilities Corp.—Acquisitions.—

Announcement is made that this corporation has completed contracts covering the acquisition of water works properties serving Seymour, Ind., and Torrance, Calif., and other communities in California adjacent to the present properties of the corporation on the San Francisco peninsula.

New consolidated gross earnings of the system will amount to approximately \$700,000 per annum, in contrast to about \$540,000, the last figure reported, it is stated.—V. 126, p. 1807.

Augusta-Aiken Ry. & Elec. Corp.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings (all sources).....	\$1,877,260	\$1,615,450	\$1,271,205	\$1,217,429
Oper. exp., incl. taxes.....	1,287,105	1,112,937	894,686	724,997
Net earnings from oper.....	\$590,154	\$502,513	\$376,519	\$492,432
Int. on Ga.-Caro. Power Co. 1st mtge. 5s. &c.....	\$225,000	\$224,326	\$189,996	\$168,850
Int. on Ga.-Caro. El. Co. 1st mtge. 5s. &c.....	127,731	54,542	—	—
Int. on Augusta Ry. & Elec. Co. 1st 5s.....	36,133	37,300	38,468	39,587
Int. on Aug.-Aiken Ry. Elec. Corp. s. f. 5s.....	144,550	144,550	144,550	144,550
Int. on 5% gold notes.....	43,041	43,041	43,182	40,316
Other interest.....	7,201	6,885	257	—
Amort. of debt dis. & exp.....	506	506	506	4,009
Int. during construction.....	Cr. 23,624	Cr. 44,945	—	—
Balance, surplus.....	\$29,616	\$36,309	def. \$40,442	\$95,119

Bristol & Warren Water Works Co.—Sale.—

See Greenwich Water & Gas Co. below.—V. 123, p. 81.

Canada Northern Power Corp., Ltd.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings.....	\$2,812,514	\$2,562,185	\$1,035,851	—
Operation and maintenance.....	593,723	518,797	212,499	—
Taxes.....	257,090	227,641	135,189	—
Net earnings.....	\$1,961,701	\$1,815,746	\$688,163	\$—
Bad debts.....	2,174	105	—	—
Discounts, &c., on securities.....	—	—	189,407	—
Interest.....	898,337	823,355	290,027	—
Net income.....	\$1,061,190	\$992,284	\$208,728	\$—
Previous surplus.....	7705,660	6555,780	1,052,858	—
Total surplus.....	\$1,766,850	\$1,648,064	\$1,261,586	\$—
Preferred dividends.....	465,512	449,309	267,006	—
Common dividends.....	34,494	79,238	30,360	—
Minority interest in surplus.....	850	104	14,928	—
Transferred to depreciation reserve.....	476,000	425,000	274,364	—
Settlement of law suit.....	—	—	575,000	—
Profit and loss surplus.....	\$789,994	\$694,413	\$99,927	\$—

x Includes surplus of additional companies acquired during the year 1926. y Adjusted.—V. 126, p. 2641.

Central States Electric Corp.—Listed.—

There have been placed on the Boston Stock Exchange list temporary certificates for 100,000 shares of \$6 cumulative preferred stock (with warrants attached), see offering in V. 126, p. 2307.

Central States Utilities Co., Inc.—Bonds Called.—

All of the outstanding \$650,000 1st mtge. 6% gold bonds, dated Dec. 1 1924 have been called for payment as of June 1 1928 at 105 and int. at the Union Trust Co., trustee, Detroit, Mich.—V. 124, p. 2119.

Cincinnati Car Co.—Earnings.—

Income Account Year Ended Dec. 31 1927.

Gross income.....	\$2,040,802
Cost of sales, expenses, taxes & depreciation.....	1,697,053
Net income.....	\$343,749
Dividends declared, including dividend payable Jan. 1 1928.....	328,806
Balance transferred to surplus.....	\$14,943
Common stock capital account—Jan. 1 1927.....	\$6,402,350
Com. stock capital acc't at Dec. 31 1927 (represented by 234,917 shares).....	\$6,417,293

Citizens' Light, Power & Water Co., Ketchikan, Alaska.—Sale.—

From his offices in San Francisco, W. B. Foshay, banker and owner of public utility properties in the Northwest and Far West, will operate and control practically all the commercial and utility activities of Ketchikan, Alaska, as the result of his acquisition of these properties at a price said to be about \$2,000,000. Mr. Foshay will control its electric light, electric power, and water works systems, telephone lines, power house, cold storage plant, several ice companies, and two motorships. Extensive real estate holdings in and near the city will be developed by him.

The properties purchased, including the Citizens' Light, Power, & Water Co., the Northland Transportation Co., the Ketchikan Cold Storage Co., the Northland Investment Co., and others, have been under the ownership and control of Seattle interests and Ketchikan citizens. The properties will be combined with other utilities owned by Mr. Foshay. Utility companies now under his management are operated in 25 states, Canada, Mexico, and Nicaragua, the Ketchikan venture taking him into Alaska for the first time.

Coast Cities Ry. (N. J.).—Buses Replace Trolleys.—

Trolley cars which have operated between Seagirt and Belmar, N. J., since Feb., 1904, will be discontinued on June 4 and buses will take their place. The bus line will extend as far south as Manasquan and buses will connect with the Asbury Park-Belmar trolleys at Belmar.

The company has obtained a permit to substitute buses for trolleys from the New Jersey P. U. Commission after receiving approval from officials in South Belmar, Spring Lake, Seagirt and Manasquan.—V. 125, p. 2144.

Columbus Electric & Power Co.—Stock Dividend.—

The directors have declared the regular quarterly cash dividend of 50c. per share and a semi-annual dividend of 1-40th of a share in common stock on the common stock and the regular quarterly dividends of \$1.75 per share on the "B" preferred, \$1.62½ on the "C" preferred and \$1.75 on the 2nd pref. stock, all payable July 2 to holders of record June 8. A semi-annual stock distribution of 1-40th of a share was also made on July 1 1927 and on Jan. 3 last.—V. 126, p. 2787, 2642, 1193

Consolidated Gas Utilities Co.—Natural Gas Consolidation—\$20,000,000 of Properties Involved.—

A new and large natural gas merger in the Southwest has been announced as under way. Consolidated Gas Utilities Co. has been incorp. in Delaware to acquire the properties of the former Midwest Gas Co., Larutan Gas Corp., Oklahoma Northern Utilities Co., and the Oklahoma Northern Gas Co. This combination will constitute one of the largest natural gas systems in the midcontinent field, embracing a population of 400,000. More than 30,000 customers are now supplied from these systems. Combined total sales of gas for the calendar year 1927 exceeded 16,750,000,000 cubic feet. The properties in the proposed merger have a value of approximately \$20,000,000.

In connection with the merger of these companies, the Consolidated Gas Utilities Co. is planning the construction of a 14-inch high-pressure pipeline from the Wheeler County extension of the Amarillo gas fields to Enid, Okla. Upon completion of this line the company will serve at wholesale and retail some 51 representative towns and communities, embracing approximately 400,000 in population.

G. E. Barrett & Co., Inc., who were instrumental in bringing about the Houston Gulf Gas merger and the United Gas merger, are understood to be back of the Consolidated Gas Utilities merger.

Continental Gas & Electric Corp.—Earnings.—

Calendar Years—	1927.	1926.
Gross earnings, sub. cos.....	\$29,783,088	\$26,750,486
General operating expense.....	12,396,202	10,949,885
Maintenance chargeable to operation.....	1,754,355	1,628,040
Taxes, general, Federal and income.....	2,278,891	2,270,650
Operating profit.....	\$13,353,639	\$11,901,912
Int. & Divs. on bonds, notes & pref. stks. of sub. cos. owned by the public.....	4,309,213	3,875,216
Profit applicable to minority interest.....	129,069	86,200
Equity of Continental Gas & Elec. Corp.....	\$8,915,357	\$7,940,496
Continental Gas & Elec. Corp. expenses (net).....	123,452	91,632
Interest paid.....	1,663,179	1,651,315
Bal. avail. for deprec., bond. disc. amortiz. and dividends on stocks.....	\$7,128,725	\$6,197,549
7% prior preference dividends.....	825,646	822,923
6% preferred dividends.....	565	2,839
a 6-8% participating pref. dividends.....	513,049	426,698
Surplus earnings available for depreciation, amortization and common stock dividends.....	\$5,789,463	\$4,945,088

a Called for redemption April 1 1928. b Called for redemption Jan. 2 1928.—V. 126, p. 1808.

Cuban Telephone Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenues.....	\$5,075,576	\$4,906,505	\$4,625,208	\$4,179,526
Non-oper. revenues.....	388,798	462,903	499,109	403,421
Gross earnings.....	\$5,464,374	\$5,369,408	\$5,124,317	\$4,582,947
Operating expenses.....	1,328,159	1,227,874	1,075,830	945,115
Maintenance.....	738,960	711,778	658,905	610,212
Taxes.....	299,489	304,652	230,188	185,831
Depreciation.....	841,256	752,318	642,984	555,653
Interest.....	435,162	478,150	582,720	611,922
Net income.....	\$1,821,347	\$1,894,636	\$1,933,691	\$1,674,213
Preferred dividends.....	424,161	419,851	336,710	152,820
Common dividends.....	1,131,352	1,131,352	1,046,341	914,616
Balance, surplus.....	\$265,834	\$343,433	\$550,640	\$606,777
Earnings per sh. on 141,420 shs. com. stk. (par \$100).....	\$9.87	\$10.42	\$14.28	\$17.52

—V. 124, p. 3351.

Dixie Gas & Utilities Co.—New Gas Well.—

It was announced last week that the Richland Production Co., a subsidiary, has completed its Sarter B-1, well in Richland Parish, La., flowing at the rate of 53,460,000 cubic feet daily, according to the official gauge of the Louisiana Conservation Commission. This is the 13th well completed by the company in the Richland field with an aggregate open flow capacity of 532,000,000 cubic feet. Under the Conservation Commission regulations these wells can produce into a pipe line approximately 106,000,000 cubic feet of natural gas daily.—V. 126, p. 2643.

Electric Investors, Inc.—Listed.—

There have been placed on the Boston Stock Exchange list temporary certificates for 101,000 shares (without par value) \$6 preferred stock, with authority to add thereto on notice of issuance and payment in full, 49,000 additional shares; and to place on the list 889,484 shares, without par value, common capital stock of the same company, with authority to add thereto 56,269 additional shares of the same as they may be issued against subscriptions, and 23,680 additional shares, as they may be issued against option warrants.—V. 125, p. 3641.

Elmira Water, Light & RR. Co.—Pref. Stk. Called.—

All of the outstanding 1st pref. stock has been called for payment Aug. 1 next at 115 and divs. at the Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City.—V. 124, p. 371.

Engineers Public Service Co.—Transfer Agent.—

The Chase National Bank has been appointed as transfer agent for option warrants for the purchase of Engineers common stock aggregating 200,000 shares.—V. 126, p. 2789.

General Telephone Co., Chicago.—Notes Offered.—

Central Trust Co. of Ill. and Hambleton & Co. are offering \$3,500,000 1st lien collateral one-year 5% gold notes at 99½ and int.

Dated June 1 1928; due June 1 1929. Int. payable J. & D. Denom. \$1,000 and \$500 c*. Red. a ¼ or part on 30 days' notice on first day of each calendar month at 100 and int. to date of redemption. Prin. and int. payable at Central Trust Co. of Illinois, Chicago, trustee, or at Chase National Bank, New York, without deduction for normal Federal income tax not to exceed 2% per annum. Company will agree to refund to holders of these notes, upon proper and timely application, Conn., Penn. and Calif. personal property taxes not exceeding 4 mills per annum each, Maryland securities tax not exceeding 4½ mills per annum, District of Columbia and Kentucky personal property taxes not exceeding 5 mills per annum each and Mass. income tax not exceeding 6% per annum on the interest.

Data from Letter of Thomas R. Condon, President of the Company.

Company.—Is a holding company incorp. in Delaware. The operating corporations, whose securities will be pledged under the trust agreement by the company, and (or) its principal stockholder, will furnish exchange and local toll telephone service to five groups of communities in the States of New York, Pennsylvania and Michigan, with a combined population in excess of 184,000. The operating corporations have long records of successful and efficient operation and have modern well-maintained plants, affording service through 48 exchanges to 26,293 stations. Inter-connections with the Bell Telephone system afford long distance service outside the various districts.

The principal properties are in northern New York State, where service is rendered without competition to Fonda, Johnstown and Gloversville and to the territory extending north and westward, including the towns of Canajoharie, Fort Plain, Lowville, Adams, Pulaski and 24 other communities. The group of properties comprises 32 exchanges, 18,847 stations, 1,492 miles of pole lines, 42 miles of underground conduit, and 423 pole miles of fully or jointly owned toll lines.

The Pennsylvania group of properties renders service to the towns of Windber, Somerset, Meyersdale, and 6 other communities in Somerset County and the southern half of Cambria County. Service is rendered through 9 exchanges, 3,645 stations, 356 miles of exchange pole lines, 96 pole line miles of fully owned toll line in this territory, a portion of which is served in competition with another independent company.

The Michigan properties serve 7 communities in the agricultural district of the southeastern part of the state, including Cass City, Milford and Williamston. Service is rendered to 3,801 stations through 7 exchanges and 712 miles of exchange pole lines.

Purpose.—These notes, together with junior securities representing a large cash investment, will be issued in connection with the acquisition of the securities and cash to be pledged with the trustee.

Security.—Notes will, through pledge of securities, constitute a 1st lien upon all outstanding capital stock of the operating corporations, except small minority interests against which cash will be deposited, and a 25% minority interest in one corporation for the present to be left outstanding; and upon the completion of this financing, the operating corporations will be free from indebtedness, other than ordinary current indebtedness not in excess of current assets, and an outstanding non-callable bond issue upon one property against which an adequate deposit in cash will be made with the trustee. The trust agreement will provide that, so long as any of these notes are outstanding and unpaid, all other funded indebtedness or preferred stocks of the operating corporations must be pledged with the trustee as additional security for these notes.

Earnings.—The consolidated earnings of the operating corporations available for interest on these notes for the 12 months ended Feb. 29 1928, were as follows:

Gross earnings	\$965,494
Oper. exp., maint. & taxes (other than Fed.), & allowance for outstanding 25% minority interest in one corp. above mentioned	595,139

Net income avail. for int., depreciation & Fed. taxes	\$370,355
Annual int. requirements on these notes	175,000

Net income as stated above was over 2.1 times the annual int. requirement on these notes. Substantially 29% of the gross earnings is derived from toll service. Maintenance charges included in operating expenses were \$128,437, or over 13% of the gross earnings.

Maintenance & Renewal Fund.—The trust agreement securing these notes will provide that there shall be set aside during the year a sum equal to 25% of the gross earnings against which there shall first be charged ordinary maintenance and depreciation, the balance to be used for additions, improvements and acquisitions, or for retirement of notes.—V. 124, p. 3495.

Georgia Power Co.—Annual Report.—

Results for Year Ended Dec. 31 1927.

Gross earnings from operations	\$18,041,657
Operating expenses, including maintenance	7,538,772
Taxes other than Federal income taxes	1,041,069
Interest on equipment trust obligations	38,953

Net earnings	\$9,422,861
Interest on notes and accounts receivable, &c.	278,320
Rentals, cash discounts, &c.	94,291
Net income of subsidiary	78,850

Total income	\$9,874,322
Int. on funded debt, \$3,455,305; Less—Amount allocated to new construction, \$430,415; total	3,024,890
Interest on notes and accounts payable	193,871
Miscellaneous	78,771
Provision for renewals and replacements	1,200,000

Net income	\$5,376,790
Dividends on \$6 cumulative preferred stock	1,712,670

Balance (before Federal income taxes and dividends on \$6 2nd preferred stock)	\$3,664,120
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—V. 126, p. 1038.

Greenwich (Conn.) Water & Gas Co.—Acquisition—New Financing.—

Reeves J. Newsom, Vice-President of the Community Water Service Co., announces that the company, through its subsidiary, the Greenwich Water & Gas Co., has contracted to purchase the Bristol & Warren Water Works, which, directly or through its wholly owned subsidiary, supplies water to Bristol, Warren and Barrington, R.I. The consolidated assets of the Community Water Service Co. will now total over \$63,500,000.

The Bristol & Warren Water Works was established in 1883. The communities served are chiefly of an industrial nature. The completion of the Mount Hope Toll Bridge, which is now well under way, will place Barrington, Warren and Bristol on the main highway between Providence and Newport. The pumping capacities of the properties is approximately 7,000,000 gallons daily. Water is obtained from a series of 4 impounding reservoirs. Reproduction cost, less accrued depreciation of the properties, has been appraised in excess of \$1,500,000.

Financing in connection with this acquisition and extensions and improvements to the properties will be handled by P. W. Chapman & Co. in the form of an additional issue of Greenwich Water & Gas Co. collateral trust 5% gold bonds, due April A 1952. Public offering will be made next week.—V. 126, p. 1809.

Gulf Power Co.—Annual Report.—

Results for the Year Ended Dec. 31 1927.

Gross operating revenue	\$794,817
Oper. exp., incl. maint. & taxes, except Fed. income taxes	482,673
Net earnings	\$312,144
Other income	22,119

Total income	\$334,263
Interest on funded debt	53,487
Other deductions	169,970
Provisions for renewals and replacements	26,954

Net income	\$83,852
Dividends on \$7 preferred stock	30,765

Balance (before Federal taxes)	\$53,087
Earnings per share on 400,000 shares common stock (no par)	\$0.13

—V. 126, p. 2147.

Hattiesburg (Miss.) Traction Co.—Bonds Called.—

The company has called for redemption or purchase on July 1 1928 all of its outstanding general lien sinking fund 6% gold bonds at 105 and int. The bonds are payable at the American Exchange-Irving Trust Co., N. Y. City.—V. 121, p. 457.

Indiana Hydro-Elec. Power Co.—Bonds Offered.—A new issue of \$3,000,000 30-yr. 1st mtge. 5% gold bonds, Series A was offered May 29 by E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., and Howe Snow & Co., Inc., at 99½ and int. The issue has been approved by the Public Service Commission of Indiana.

Dated May 1 1928; due May 1 1958. Red. all or part, at any time, upon 30 days' notice at 105 and int. to and incl. April 30 1933; at 103 and int. thereafter to and incl. April 30 1938; at 102½ and int. after April 30 1938 to and incl. April 30 1943; at 102 and int. after April 30 1943 to and incl. April 30 1948; at 101 and int. after April 30 1948 to and incl. April 30 1953; at 100½ and int. after April 30 1953 to and incl. April 30 1957, and after April 30 1957 at 100 and int. Semi-annual interest (M. & N.), payable in Chicago or New York, without deduction for any normal Federal income tax not exceeding 2% which the company may be required or permitted to pay at the source. Denom. \$1,000, \$500 and \$100c*. Continental National Bank & Trust Co., Chicago, and William P. Kopf, trustees.

Data from Letter of E. Van Ardel, President of the Company.
Company.—Incorp. in 1921 in Indiana. Was formed for the purpose of developing hydro-electric power on the Tippecanoe River. Company has acquired all the properties and rights of the Tippecanoe Hydraulic Co. and the Tippecanoe Electric & Power Co., including three power sites in the vicinity of Monticello, Indiana. Company has in operation at Norway, Ind., a modern hydro-electric power station with an installed capacity of 9,000 h. p. The development at Oakdale, Ind., has an installed generating capacity of 15,000 h. p. Company owns or controls sites for possible future developments having a potential capacity of 15,000 h. p. Company also owns 18.4 miles of 66,000 volt high-tension transmission lines extending from Oakdale to Lafayette and 12.4 miles of 33,000 volt transmission lines extending from Oakdale to Norway.

Capitalization Outstanding (Upon Completion of Present Financing).

Common stock	\$3,500,000
Preferred stock	2,093,800
1st mtge. 5% gold bonds, series A (this issue)	3,000,000

Security.—Secured by a 1st mtge. on all permanent properties, rights and franchises of the company now owned and on all such property hereafter acquired on account of which bonds are issuable under the mortgage. The value of the property upon which these bonds are secured by a direct first lien is largely in excess of the 1st mtge. bonds to be outstanding. Additional bonds may only be issued under conservative restrictions recited in the trust indenture.

Earnings 12 Months Ended March 31—	1927.	1928.
Gross earnings (including other income)	\$490,322	\$591,233
Operating expenses, maintenance & taxes	138,699	156,759

Net earnings (before depreciation)	\$351,623	\$434,474
Annual int. on \$3,000,000 1st mtge. 5% gold bonds series A (this issue)		150,000

Net earnings before depreciation for the 12 months ended March 31 1928 were equal to about 2.9 times annual interest requirements.

Power Contract.—Before the delivery of these bonds the Middle West Utilities Co. will have entered into a contract extending beyond the life of these bonds to cause the output of these plants to be purchased at a price sufficient to pay all operating expenses, maintenance, and taxes of the company and interest on this issue of bonds.

Purpose.—Proceeds are to be applied toward the retirement of all outstanding bonds of the company, carrying higher interest coupons.

Management.—Company is controlled by the Middle West Utilities Co.—V. 126, p. 2644.

Indianapolis Water Co.—Pref. Stock Approved.—

The company has been authorized by the Indiana P. S. Commission to issue 7,047 shares of 5% pref. stock at not less than \$100.25 a share, redeemable at not less than \$105. Of the proceeds of the sale, \$580,600 is to be used to redeem an equal amount of 6% preferred stock on July 1 and \$124,100 to repay the company's treasury for improvements made since Nov. 1 1926.—V. 126, p. 866.

International Power Co., Ltd.—Earnings.—

Calendar Years—	1927.	1926.
Divs. and int. from controlled cos.	\$621,144	\$312,959
Miscellaneous expenses	40,708	22,027
Deb. interest	148,432	

Net income	\$432,004	\$290,932
Preferred dividend	359,676	233,333

Balance, surplus	\$72,328	\$57,599
Surplus previous year	57,599	

Profit and loss balance	\$129,927	\$57,599
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—V. 126, p. 2791.

Kentucky Fuel Gas Corp.—Bonds Offered.—Zwetsch, Heinzelmann & Co., Inc., New York, and Paul & Co., New York and Philadelphia, and Freeman, Smith & Camp Co., San Francisco, are offering at 100 and int. \$4,000,000 1st mtge. 6½% sinking fund gold bonds, series A (with stock purchase warrants).

Dated June 1 1928; due June 1 1942. Principal and int. (J. & D.) payable at Chatham Phenix National Bank & Trust Co., New York, trustee. Denom. \$1,000, \$500 and \$100 c*. Red. all or part by lot at any time upon 30 days' notice at 105 and int. if effected on or before June 1 1933, with successive reductions of ½ of 1% of principal amount for each year or fraction thereof elapsed after June 1 1933. Interest payable without deduction for the normal Federal income tax up to 2%. Company agrees to refund all personal property taxes and securities taxes of any State or of the District of Columbia not exceeding in any year 6 mills of the principal amount and all income taxes of any such State or such District not exceeding in any year 6% of the income derived from the bonds.

Stock Purchase Privilege.—Each holder of a \$1,000 first mortgage series A bond will be entitled to purchase a unit of 8 shares of common stock without par value represented by voting trust certificates (with power of sale of such stock by voting trustees) at \$10 per share on or before June 1 1931; and thereafter at \$15 per share to and including June 1 1934. Holders of \$500 and \$100 bonds will be entitled to purchase proportionate units upon the same basis. The stock purchase privilege is redeemable upon 30 days' published notice at \$60 in respect of each \$1,000 bond and at \$30 and \$6 in respect of each \$500 and \$100 bond respectively. The stock purchase privilege may be exercised up to five days prior to date of its redemption.

Security.—These bonds, will be secured by a first mortgage on all fixed properties now owned or hereafter acquired, subject as to after-acquired property to existing liens thereon or to purchase money liens created in connection with such acquisition. Pipeline rights of way and natural gas rights may be subject to customary farm mortgages. The value of the properties to be placed under the mortgage securing these bonds has been appraised by Ralph E. Davis at more than 150% of the total principal amount of this issue.

Sinking Fund.—The mortgage will provide for a fixed monthly sinking fund beginning Dec. 1 1929 which should retire 80% of these first mortgage series A bonds by maturity. An additional sinking fund, based on a percentage of net earnings, as defined in the mortgage, the first payment to be made in 1930, together with the fixed sinking fund is estimated to retire all the bonds prior to maturity. The mortgage will also provide that cash received by the company through the exercise of the stock purchase privilege will be used to retire additional first mortgage series A bonds.

\$1,000,000 Debentures Offered.—The same bankers are also offering at 98 and int. to yield 6¾%, \$1,000,000 10-year convertible 6½% sinking fund gold debentures (with stock purchase privilege).

Dated June 1 1928; due June 1 1938. Principal and int. (J. & D.) payable at Seaboard National Bank, New York, trustee. Denom. \$1,000, \$500 and \$100 c*. Red. all or part by lot at any time upon 30 days' notice at 105 and int. if effected on or before June 1 1934, with successive reductions of 1% of principal amount for each year or fraction thereof elapsed after June 1 1934. Interest payable without deduction for the normal Federal income tax up to 2%. Company agrees to refund upon timely and appropriate application all personal property taxes and securities taxes of any State or of the District of Columbia not exceeding in any year 6 mills of the principal amount and all income taxes of any such State or such District not exceeding in any year 6% of the income derived from the debentures.

Stock Purchase Privilege.—Each holder of a \$1,000 debenture will be entitled to purchase a unit of 15 shares of common stock of the company without par value represented by voting trust certificates (with power of sale of such stock by voting trustees) at \$10 per share on or before June 1 1931; and thereafter at \$15 per share to and including June 1 1934. Holders of \$500 and \$100 debentures will be entitled to purchase proportionate units upon the same basis. The stock purchase privilege is redeemable upon 30 days' published notice at \$112.50 in respect of each \$1,000 debenture and at \$56.25 and \$11.25 in respect of each \$500 and \$100 debenture respectively. The stock purchase privilege may be exercised up to five days prior to date of its redemption.

Conversion.—Each \$1,000 debenture is convertible into 10 shares of \$7 cumulative preferred stock without par value. The conversion privilege may be exercised up to 5 days prior to date of redemption. The preferred stock is callable at \$110 per share and is cumulative. The preferred stock has voting power only in the event that four consecutive dividend payments are in arrears. It is preferred in respect to assets over the common stock and is entitled to \$110 per share in the event of voluntary liquidation and \$100 per share if otherwise liquidated.

Sinking Fund.—Indenture will provide for fixed monthly sinking fund beginning Dec. 1 1929 which should retire 80% of these debentures by maturity. An additional sinking fund, based on the percentage of net earnings, as defined in the indenture, the first payment to be made in 1930, together with the fixed sinking fund is estimated to retire all the debentures prior to maturity. The indenture will also provide that cash received by the company through the exercise of the stock purchase privilege will be used to retire additional debentures.

Company.—Organized in May 1928 in Delaware. Will acquire the entire natural gas properties of the American Rolling Mill Co., in Boyd Carter and Greenup Counties, Ky. In addition to the acreage and the wells located thereon, the company will acquire the pipelines, rights of way, drilling tools, materials and equipment now used in connection therewith.

Corporation will control natural gas rights covering more than 67,000 acres of natural gas producing properties. The natural gas rights with respect to approximately 22,000 acres will be owned in fee and with respect to more than 45,000 acres will be leaseholds. These properties are located in Eastern Kentucky within a radius of 17 miles of Ashland and will be connected through gathering line with the 16 inch main pipeline of Inland Gas Corp. serving the American Rolling Mill Co. at Ashland.

Upon these properties are 30 producing wells, nearly all of which produce from the Devonian Shale. About 80% of these wells are on acreage covered by fee rights; all wells are on less than 4% of the company's total acreage. The present drilling program provides for at least 37 additional wells within the next 12 months.

Reserves.—It has been estimated by Brokaw, Dixon, Garner & McKee that the reserves of the corporation, based on about 45% of the total acreage, exceed 212 billion cubic ft. of natural gas. The estimate of the company's earnings by these engineers is based upon an average annual delivery of less than 6,752,500,000 cubic feet of gas for a period of 15 years.

Markets.—All of the natural gas requirements of the Ashland plant of the American Rolling Mill Co. will, under contracts now outstanding or presently to be executed, be supplied by Kentucky Fuel Gas Corp. and Inland Gas Corp. By contract between these two companies the supplying of this gas will be allocated on a basis which, it is estimated, will insure to the Kentucky Fuel Gas Corp., within a short time, in excess of 11,000,000 cubic feet daily.

Extensive future expansion of the Ashland plant of the American Rolling Mill Co. is contemplated; to meet the increasing natural gas requirements of this plant, it is estimated that the sale of Kentucky Fuel Gas Corp. will show a steady growth so as to exceed 20,900,000 cubic feet of gas daily in 1937.

Large additional markets for natural gas, accessible to the pipelines, now approaching completion, of the Inland Gas Corp., are being developed for the mutual benefit of the Inland Gas Corp. and the Kentucky Fuel Gas Corp.

Purpose.—The proceeds from the sale of the debentures and first mortgage series A bonds will be used for the acquisition of natural gas properties of the American Rolling Mill Co., for working capital and for other corporate purposes.

Earnings.—Average net earnings for the first 5 years as estimated by F. P. Fisher, show maximum annual interest charges on the 1st mtge. bonds earned more than 3 times and on the debentures earned nearly 8.7 times.

5-yr. Av'ge.
Net earnings available for interest charges.....\$824,659
Maximum annual int. on 1st mtge. series A bonds.....260,000
Times series A interest earned.....3.17
Net earnings available for interest on these debentures.....564,659
Maximum annual interest on debentures.....65,000
Times debenture interest earned.....8.68

Capitalization.—Authorized. Outstanding.

1st mtge. 6½% sinking fund gold bonds, series A, due June 1 1942.....a \$4,000,000

10-Year conv. 6½% sinking fund gold debentures, due June 1 1938.....\$1,000,000 1,000,000

\$7 cumulative pref. stock (without par value).....75,000 shs.

Common stock (no par value).....750,000 shs. b500,000 shs.

a Issuance of additional first mortgage bonds limited in accordance with the terms of the mortgage. b Including 47,000 shares of common stock represented by voting trust certificates which are held by the trustee for delivery against the exercise of the stock purchase privileges. The 500,000 shares of common stock will be held in a voting trust for a period of ten years, unless sooner terminated by the voting trustees. The voting trustees are given the power of sale of such common stock.

Manila Gas Co.—Listed.

The Baltimore Stock Exchange has authorized the listing of \$2,250,000 1st lien collateral trust 10-year 5½% gold bonds, dated Oct. 1 1927; due Oct. 1 1937.—V. 125, p. 2145.

Maritime Coal, Railway & Power Co., Ltd.—Earnings.

Years Ended February.	1928.	1927.
Total income.....	\$152,505	\$131,448
Bond interest.....	103,781	104,167
Reserve for depletion of mining areas.....	869	960
Reserve for bad debts.....	2,400	1,800
Depreciation and renewal reserve.....	20,000	—
Reserve for contingencies.....	10,000	—
Reserve for sinking fund.....	2,606	2,880
Written-off discount on securities.....	13,142	14,276
Balance, surplus.....	def.\$290	7,365
Previous surplus.....	12,345	4,980
Profit and loss, surplus.....	\$12,055	\$12,345

—V. 124, p. 3772.

Mountain States Telephone & Teleg. Co.—Acquisition.

The I.-S. C. Commission on May 11 issued a certificate authorizing the acquisition by the company of the telephone properties of Peter J. Olson, doing business as the Froid Telephone Exchange. By a contract made Feb. 15 1928 the Bell company proposes to purchase the telephone properties of the vendor for \$4,500, payable in cash.—V. 126, p. 1660.

New Amsterdam Gas Co.—Obituary.

George White Doane, Chairman of the Board of Trustees, died on May 28.—V. 116, p. 1187.

New York Telephone Co.—Additional Expenditures.

President J. S. McCulloh announced on May 24 that the board of directors, at their meeting held on May 23, authorized the additional expenditure of \$2,939,315 for new construction in various parts of the territory served by the company. This brings the total appropriations made since the first of the year to \$30,832,031, of which \$27,813,169 were set aside for enlargement of telephone plant in the Metropolitan area.

At the same meeting, the directors appointed Charles P. Cooper, a director and member of the Executive Committee. Mr. Cooper is also a director and Vice-President of the American Telephone & Telegraph Co.—V. 126, p. 2792.

North Alabama Utilities Co.—Bonds Offered.—Boenning & Co., Philadelphia, are offering at 99 and int., to yield over 6.55%, \$155,000 1st mtge. sinking fund gold bonds, series "A" 6½%.

Dated Apr. 1, 1928; due Apr. 1, 1948. Denoms. \$1,000 and \$500*. Red. all or part on any int. date on 30 days' notice at 102½ and int. Int. payable A. & O. at office of trustee, without deduction for present normal Federal income tax not exceeding 2%. Penn. personal property tax not exceeding 4 mills refunded. In addition certain taxes in Maine, Mass., Conn., Maryland and the District of Columbia will be refunded. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Data from Letter of Francis R. Weller, Pres. of the Company.

Capitalization—	Authorized.	Outstanding.
1st mtge. sinking fund gold bonds, Series A 6½% (this issue).....	*	\$155,000
7% pref. stock (par \$100).....	\$150,000	58,000
Com. stock (no par).....	5,000 shs.	5,000 shs.

* Additional bonds may be issued only subject to the restrictions of the mortgage.

Company.—Incorp. in Alabama. Has franchises for a 30-year period, to supply gas in the cities of Sheffield and Tusculumbia, Ala., and has acquired existing gas mains and services in the above cities as well as real estate for a site for the new gas plant in the city of Sheffield. Company is constructing a high pressure water gas system and additional distribution facilities under contract with a well known gas contracting firm, which firm has furnished to the company a surety bond guaranteeing performance of their contract. It is anticipated that the plant will be in operation on or before Oct. 1, 1928.

Management.—The property will be managed by the organization of Francis R. Weller, Consulting Engineer, Washington, D. C.

Earnings.—The earnings of the company for the first three years of operation have been estimated, on the basis of contracts for service already signed and rate schedules approved by the city governments, but not including revenue from the sale of appliances, as follows:

	First Year.	Second Year.	Third Year.
Average number of consumers.....	850	1,000	1,150
Gross revenue.....	\$48,500	\$57,000	\$72,200
Oper. exp., maint. & taxes (exc. Fed).....	28,400	30,700	33,500
Annual interest.....	10,075	10,075	10,075

Balance.....\$10,025 \$16,225 \$28,625

North American Co. (& Subs.).—Bal. Sheet March 31.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Prop'ty & plant.....	620,384,338	585,120,882	6% cum. pf. stk.....	30,333,900	30,333,600
Cash & securities.....	1,692,018	1,730,897	Preferred scrip.....	1,850	2,150
Investments.....	46,744,829	40,398,649	Common stock.....	46,167,230	41,825,320
Cash.....	23,041,081	20,951,872	Common scrip.....	107,350	107,490
U. S. Govt. securities.....	99,906	—	Pf. stks. of subs.....	145,413,516	138,838,442
Notes & bills rec.....	448,488	591,339	Min. int. in cap.....	—	—
Accts. receivable.....	12,552,991	12,066,856	& sur. of subs.....	9,401,703	9,844,828
Mat'ls & supp.....	10,681,195	11,910,673	Div. pay. in com.....	1,154,033	1,045,540
Prepaid accts.....	1,608,481	1,386,490	Fd. debt of subs.....	313,176,451	296,980,550
Bond and note discount.....	16,745,577	16,639,334	Notes & bills pay.....	5,460,118	9,339,408
			Accts. payable.....	4,537,823	5,182,701
			Sund. curr. liab.....	3,691,660	3,263,912
			Taxes accrued.....	7,922,010	7,787,816
			Int. accrued.....	3,645,637	3,850,354
			Divs. accrued.....	1,526,350	1,167,686
			Sund. accr. liab.....	184,596	155,725
			Reserves.....	82,713,156	76,076,613
			xCapital surplus.....	23,821,633	23,821,693
			Surplus.....	54,739,887	41,184,222

Total (ea. side) 733,998,905 690,796,991

x Premium on capital stock.—V. 126, p. 2645.

Northeastern Power Corp.—Earnings.

Calendar Years—	1927.	1926.
Gross income from all sources.....	\$1,960,185	\$1,340,460
Administrative & general expenses.....	39,314	18,917
Interest paid.....	53,610	36,553
Federal income tax (estimate).....	46,000	50,000
Net income.....	\$1,821,262	\$1,234,990
Previous surplus.....	17,998,089	16,810,453
Addition to capital surplus during period.....	7,488	—
Profit and loss credit.....	9,196	—

Total surplus.....	\$19,836,035	\$18,045,443
Class "A" dividends.....	52,716	47,354
Common dividends.....	1,286,301	—

Total surplus at end of period.....\$18,497,018 \$17,998,089

Shs. com. stock outstanding (no par).....2,858,697 2,783,782

Earns. per share.....\$0.61 \$0.42

Results for 4 Months Ended April 30.

	1928.	1927.
Gross income from all sources.....	\$9,543,371	\$533,502
Administrative and general expenses.....	9,381	6,519
Interest paid.....	36,077	12,789
Taxes (incl. Fed. inc. tax, co's est.) & misc. chrgs.....	1,202,333	21,607
Organization expenses charged off in full.....	251,854	—

Net income.....\$8,043,726 \$492,588

Previous surplus.....18,497,018 17,998,089

Total surplus.....\$26,540,744 \$18,490,677

Class "A" dividends.....13,179 13,179

Common stock dividends.....428,805 —

Total surplus, April 30.....\$26,098,761 \$18,477,498

Shs. common stock outstand. (no par).....2,858,697 2,857,947

Earns. per share.....\$2.80 \$0.17

Condensed Balance Sheet April 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Investments.....	57,801,887	70,769,362	Common stock.....	x57,173,940	57,158,940
Cash.....	1,650,219	216,086	Class "A" stock.....	527,185	527,185
Call loans & adv.....	—	—	Accounts payable.....	122,631	476,043
sub. & affil. cos.....	25,515,179	5,354,369	Reserves.....	1,162,538	34,782
Dividends receiv.....	—	113,363	Prep. int. receiv.....	38	—
Notes receivable.....	75,000	—	Surplus.....	26,098,761	18,477,498
Prepaid accts.....	42,809	295			
Merchandise.....	—	122,414			
Organization.....	—	98,559			

Total.....\$5,085,093 76,674,448 Total.....\$5,085,093 76,674,448

x Represented by 2,858,697 no par shares.—V. 126, p. 2645.

Northwestern Illinois Utilities.—Earnings.

Year Ended April 30—	1928.	1927.
Gross revenue.....	\$300,311	\$283,884
Operating expense, maintenance & taxes.....	157,715	155,421
Depreciation.....	25,045	16,207
Interest on \$650,000 6% bonds—due 1945.....	39,000	39,000
Interest on \$119,000 6% notes—due 1932.....	7,140	7,140

Balance, surplus.....\$71,411 \$66,116

—V. 122, p. 1611.

Northwestern Public Service Co.—Earnings.

Results for Year Ended Dec. 31 1927.	
Operating revenues.....	\$2,414,241
Oper. exps. & taxes (incl. retire. approp. of \$120,242).....	1,728,679

Operating income.....\$685,562

Non-operating income.....14,425

Gross income.....\$699,987

Interest on funded debt.....327,514

Miscellaneous interest, amortization, &c.....73,324

Net income.....\$299,149

Dividends paid & accrued on preferred stock.....145,522

Balance.....\$143,627

—V. 126, p. 2645.

Pacific Gas & Electric Co.—Earnings.

3 Mos. End. Mar. 31—	1928.	1927.
Gross revenue incl. other income.....	x\$14,948,009	\$14,279,044
Oper. exps. incl. Federal taxes &c.....	7,920,361	7,901,317
Net income.....	\$7,027,648	\$6,377,727
Interest and discount.....	2,212,284	2,440,286
Depreciation.....	1,337,316	1,214,088

Net profit.....\$3,478,048

Preferred dividends.....1,160,127

Common dividends.....1,293,554

Surplus.....\$1,024,367

Earns on aver. amount of common stock.....3.58% 3.29%

x Does not include \$1,330,000 gross of affiliated companies, but includes \$145,418 surplus profits applicable to the company's investment in affiliated companies.—V. 126, p. 2793, 2784.

Philadelphia Suburban Counties Gas & Electric Co.—Changes in Personnel.

William H. Taylor has been elected President, succeeding Arthur W. Thompson who has been elected chairman of the board. Mr. Taylor is also President of the Philadelphia Electric Co.—V. 125, p. 2810.

Public Service Corp. of Long Island.—To Retire 7% Preferred Stock.

All of the outstanding 7% cumul. pref. stock has been called for payment July 1 next at 112 and divs. at the Empire Trust Co., 120 Broadway, N. Y. City.—V. 124, p. 1667.

Pacific Lighting Corp.—Earnings.—

Consolidated Income Account 12 Months Ended Mar. 31 1928.	
Gross revenue	\$29,272,736
Operating expenses	13,024,241
Taxes	2,890,093
Net income	\$13,358,401
Bond interest	3,451,852
Depreciation	3,611,624
Amortization of bond discount and expenses	331,759
Net profit	\$5,963,167
Dividends on preferred stocks of subsidiary companies	1,327,569
Dividends on preferred stock of Pacific Lighting Corp.	599,547
Cash dividends on common stock of Pacific Lighting Corp.	2,075,576
Remainder to surplus	\$1,960,475

Comparative Consolidated Balance Sheet.

Assets—	Mar. 31 '28.	Dec. 31 '27.	Liabilities—	Mar. 31 '28.	Dec. 31 '27.
Plant, prop. & fr.	119,316,018	116,857,140	Preferred stock	10,000,000	10,000,000
Invest. in secur.	4,509,663	4,655,528	Common stock	16,295,450	16,291,950
Cash & secur. in sinking fund	188,727	5,343,750	Sub. & pfd. stk.	21,841,200	21,805,300
Cash	1,981,976	5,135,507	Collect on instal. sales	38,906	50,033
Accts. & notes rec.	3,196,903	5,135,507	Funded debt	58,097,200	62,091,200
Master. & suppl.	1,739,634	1,688,255	Adv. for constr.	2,511,986	2,591,635
Deferred charges	4,789,046	4,997,662	Accts. payable	1,345,278	1,780,896
			Divs. payable	192,364	191,959
			Accr. interest	617,572	944,200
			Accr. taxes	1,903,743	1,935,596
			Deprec. reserve	16,904,212	16,133,751
			Other reserves	383,892	243,236
			Surplus	5,590,164	4,618,086
Total (ea. side)	135,721,967	138,677,842			

x Represented by 1,127,459 no par shares.—V. 126, p. 2793.

Public Service Corp. of New Jersey.—New Issue of 2,000,000 Shares of No Par Value \$5 Div. Preferred Stock.—

The stockholders on May 28 increased the authorized capitalization by the creation of an issue of 2,000,000 shares of \$5 div. pref. stock, no par value. See also V. 126, p. 2793.

Shawinigan Water & Power Co.—To Increase Stock.—

The stockholders will vote June 26 on increasing the authorized common stock (no par value) from 1,600,000 shares to 2,600,000 shares, the additional 1,000,000 shares to be issued from time to time as deemed necessary by the directors.—V. 126, p. 2477.

South Carolina Gas & Electric Co.—Sale of Dep. Bonds.

A plan and agreement for sale of deposited 6% convertible 10-year mtge. bonds, under bondholders' agreement dated Jan. 3 1928, has been filed with the American Exchange Irving Trust Co., as depository, according to announcement made by the committee consisting of Nathaniel F. Glidden, Robert T. Sheldon, Robert C. Rathbone and William Macallister, Jr. Certificate holders may withdraw from the bondholders' agreement prior to June 22 1928 upon paying to American Exchange Irving Trust Co. their pro rata share of compensation and expenses of the committee. Those who fail to withdraw shall be deemed to have assented to the plan and agreement.—V. 126, p. 3119, 2793.

South Carolina Power Co.—Annual Report.—

Results for the Year Ended Dec. 31 1927.

Gross operating revenue	\$1,805,509
Oper. exps., incl. maint. & taxes, except Fed. inc. taxes	1,084,063
Net earnings	\$721,446
Other income	51,110
Total income	\$772,556
Interest on funded debt	285,198
Other deductions	19,419
Provisions for renewals and replacements	90,000
Net income	\$377,939
Dividends on 6% preferred stock	74,892
Dividends on 6% 2nd preferred stock	150,000

Balance (before Federal taxes) \$153,047
Earnings per shs. on 300,000 shs. com. stk. (par \$10) \$0.51
—V. 125, p. 248.

Southern California Edison Co.—Bonds Called.—

The directors announced on June 1 the call for redemption, on Aug. 1 of this year, of all the \$10,225,000 outstanding gen. & ref. mtge. 5½% bonds, due Feb. 1 1944 at 105 and int.
The company has applied to the California RR. Commission for authority to issue \$756,000 of 5% gold bonds due in 1951. The proceeds will be used for the retirement of a like amount of bonds of Pacific Light & Power Corp. recently acquired.—V. 126, p. 2793.

Standard Gas & Electric Co.—Listing.—

The New York Stock Exchange has authorized the listing of 535,259 shares \$4 cumulative preferred stock (without par value) on official notice of issuance of temporary interchangeable \$4 cumulative preferred stock certificates in exchange, share for share, for the 8% cumulative preferred stock (par \$50 per share) which is now listed.—V. 126, p. 3299, 3119.

Texas Electric Ry.—Inaugurates Fast Freight Service.—

The first carload of electrically hauled freight over the lines of the company left Waco on May 29, James F. Griffin, Vice-President and General Manager, announced. This shipment inaugurated electric freight service over the lines of the electric railway as authorized by a recent amendment to its charter (see V. 126, p. 2647).—V. 126, p. 3119.

Tokyo Electric Light Co., Ltd. (Tokyo Dento Kabushiki Kaisha), Japan.—Large Financing Next Week—Guaranty Co. of New York to Head Syndicate.—It is understood that public offering will be made during the next week of an issue of bonds of Tokyo Electric Light Co., Ltd., which has been under negotiation for some time. This issue will be equivalent to approximately \$120,000,000, and is to be handled by an international banking syndicate headed in the United States by the Guaranty Company of New York. It will be a tri-market operation. Three series of bonds, secured equally by a first mortgage, will be offered in the United States, England and Japan. The offering in London will be made by Lazard Brothers & Co., Ltd., and Whitehall Trust, Ltd., and in Tokyo by Mitsui Bank, Ltd., and Yasuda Bank, Ltd. It is understood that the coupon rate of all series will be 6% and that the amount to be taken by the American market will be \$70,000,000.

The present operation speaks for the rapid development of the electric industry in Japan, and for the relative importance in that industry of the Tokyo Electric Light Co., Ltd. In 1927 the company was exceeded in total electric output by only three companies in the United States. Because of its mountainous character, Japan offers facilities unparalleled in any other major country for an intensive exploitation of hydro-electric power, and this, combined with Japan's general industrial progress explains the spectacular growth of the electric industry in that country in the last few years. The electric industry in Japan is divided largely among the "Big Five" companies, the securities of which are familiar, seasoned investments in the American market. Besides the Tokyo Electric Light Co., Ltd., this group includes the Toho Electric Power Co., Ltd., the Great Consolidated (Daido) Electric Power Co., Ltd., The Nippon Electric Power Co., Ltd., and the Ujigow Electric Power Co., Ltd. The Tokyo

Electric Light Co., Ltd., has today more than twice the generating capacity of any of the others and through merger on April 1 of this year with the Tokyo Electric Power Co., Ltd., the company has absorbed the only important competitor in its territory, which embraces the cities of Tokyo and Yokohama and extends across the principal island of the Empire.
In the scope of its business and in the possibilities for further intensive development of the important territory it serves, the Tokyo Electric Light Co., Ltd., is comparable only to the largest public utility companies in the United States. The forthcoming financial operation is an important indication not only of the tremendous growth that power and light companies have had in Japan, but also of the important position Japan is taking in our present industrialized international civilization.—V. 126, p. 2966.

Union Electric Light & Power Co. of Ill.—Bonds Called.—

The Equitable Trust Co. of New York, trustee, announced that \$125,000 1st mtge. gold bonds, 5½% series A, due Jan. 1 1954, have been drawn by lot for redemption at par and int. July 1 1928.—V. 125, p. 3063.

United Light & Power Co. (& Subs.).—Earnings.—

12 Mos. Ending—	Feb. 29 '28.	Feb. 28 '27.
Gross earnings of sub. cos. (after eliminating inter-company transfers)	\$44,294,896	\$40,283,530
Operating expenses	19,712,835	17,819,281
Maintenance, chargeable to operation	2,554,298	2,438,646
Taxes, general and income	3,405,614	3,344,830
Net earnings of sub. cos.	\$18,622,249	\$16,680,772
Non-operating earnings	2,510,136	1,487,830
Net earnings, all sources	\$21,132,386	\$18,168,602
Int. on bonds, notes, &c., of sub. cos. due public	4,543,067	4,315,206
Divs. on pref. stocks of sub. cos. due public and proportion of net earnings attributable to common stock not owned by company	3,335,278	3,015,359
Gross income, avail. to the United Lt. & Pr. Co.	13,253,440	10,838,036
Interest on funded debt	3,777,354	3,252,396
Other interest	542,707	561,901
Prior preferred stock dividends	747,876	612,103
Net income	\$8,185,504	\$6,411,736
Class A preferred dividends	1,043,736	1,013,571
Class B preferred dividends	307,080	316,956

Surp. earnings, avail. for deprec., amortization & common stock dividends \$6,834,688 \$5,081,216
Note.—Dividend declared by American Light & Traction Co., payable in common stock on June 30 1927, is not included in the above figures.—V. 126, p. 2648.

United Telephone Co., Chicago.—Stock Increased.—

The company has filed a certificate at Dover, Del., increasing its authorized capital stock (no par value) from 85,000 shares to 122,500 shares.—V. 125, p. 3483.

Utility Shares Corp. (Del.).—Preferred Stock Called.—

All of the outstanding participating preferred stock has been called for payment on Aug. 1 1928 at \$22.50 per share and accrued dividends. E. E. Nelson, Secretary, for the corporation, at 14 Wall St., N. Y. City.
The participating preferred stockholders desiring to receive payment prior to Aug. 1 1928 may surrender their certificates and receive payment therefor at \$22.50 per share and accrued dividends at the rate of \$1.20 per share per annum from June 1 1928 to date of payment.
Stockholders owning 5 or more shares of participating preferred stock may at their option receive payment in (a) cash, or (b) full shares of American Superpower Corp. \$6 preference stock at market (about 97) and cash for any balance.—V. 126, p. 2966.

West Texas Utilities Co.—Co-Transfer Agent.—

The Seaboard National Bank of the City of New York has been appointed co-transfer agent of the \$6 cum. pref. stock.—V. 126, p. 1509.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On May 25 Federal Sugar Refining Co. increased price to 6.10c. and Arbuckle Brothers to 6.05c. per lb.

The New York Coffee & Sugar Exchange on May 28 announced that it would be closed on all Saturdays during June, July, August and September.

International Paper Co. Reduces Newsprint \$3 per Ton on 1929 Contracts.—Boston "News Bureau" May 30, p. 1.

American Smelting & Refining Co. Advanced Price of Lead 10 Points to 6.20 Cents per Pound on May 25 and 10 Points to 6.30 Cents per Pound on May 30.—"Wall Street Journal" May 25, p. 1, and Boston "News Bureau" May 30, p. 2.

Sears, Roebuck & Co. Offer New Super-Allstate Tire Guaranteed for 25,000 Miles.—Prices range from \$10.45 to \$17.45 for 4 sizes of cords and from \$12.95 to \$26.25 for 17 sizes of balloons.—"Wall Street Journal" May 26, p. 6.

Matters Covered in "Chronicle" May 26.—(a) Dry cleaners agree on price reductions; wholesale charge on suits cut from \$1.25 to \$1; lowering of retail scale expected, p. 3211. (b) A. & P. stores in Houston, Tex., selling cigarettes at 12c. per package, straight, against standard price of 15c. per package, p. 3212. (c) Dyers merge to cut costs; four Jersey plants pool processes and operations for economy, p. 3212. (d) Domestic Sugar Producers' Association formed at Washington, D. C., p. 3215. (e) F. O. Mortimer, Vice-President of Citizens' National Trust & Savings Bank of Los Angeles, Calif., and Chairman of special committee appointed by Los Angeles Chamber of Commerce to investigate investment trusts in California, finds belief exists that they should be subject to control, p. 3229. (f) Benjamin M. Anderson Jr. of Chase National Bank of New York, N. Y., on investment trusts; rapid development of movement outgrowth of credit expansion; more rigorous study of policies, &c., urged, p. 3229. (g) New York Stock Exchange returns to 3 p. m. closing hour on May 28, p. 3229. (h) Opening of Los Angeles Curb Exchange on June 1, p. 3229.

Abitibi Power & Paper Co., Ltd.—Pref. Stock Sold.—

A banking group headed by The National City Co. and including Peabody, Smith & Co., Inc.; Peabody, Houghteling & Co.; Wood, Gundy & Co., Inc., and Royal Securities Corp. offered May 29 at \$102 a share an additional issue of \$10,000,000 6% cumulative preferred stock. The issue has been oversubscribed.

Capitalization (Pro Forma, Consolidated Basis, as of Dec. 31 1927).

Funded debt	\$42,906,481
7% cum. pref. stock (auth. \$1,000,000)	1,000,000
6% cum. pref. stock (incl. this issue—auth. \$50,000,000)	34,976,400
Common stock without par value (auth. 1,500,000 shares)	986,787 shs

Company.—Company with its recently acquired subsidiaries, now controls and operates six distinct units engaged in the manufacture of newsprint paper and associated products, these units being as follows:
Abitibi Power & Paper Co., Ltd. Spanish River Pulp & Paper Mills, Ltd.
Ft. William Paper Co., Ltd. Manitoba Paper Co., Ltd.
Ste. Anne Paper Co., Ltd. Murray Bay Paper Co., Ltd.

This group of properties constitutes one of the largest producers of newsprint paper in the world, with an annual capacity of 650,000 tons and capable of expansion to 1,000,000 tons a year from present timber and water power resources. Total wood reserves are in excess of 50,000,000 cords; developed water powers aggregate approximately 200,000 horsepower; and undeveloped water power resources aggregate approximately 500,000 horsepower in reserve.

Earnings.—The combined net earnings of the Abitibi and Spanish River companies, as defined in their annual audited and published statements, after depreciation and depletion, available for interest, income tax, and dividends, on the basis of fiscal years ended Dec. 31 in the case of Abitibi, and June 30 in the case of Spanish River, have been as follows: 1923, \$6,840,988; 1924, \$8,005,760; 1925, \$6,781,903; 1926, \$6,557,980.
On the same basis, the combined net earnings of the Abitibi, Spanish River and Fort William companies for their respective 1927 fiscal years (Fort William fiscal year ends Dec. 31) amounted to \$6,949,699. After deducting therefrom int. charges of the three foregoing companies, excluding interest and dividends on funded debt and preferred stocks of these companies retired and to be retired by the proceeds of the sale of

\$26,000,000 par value of 6% cumulative preferred stock including this offering, and after deducting income tax, preferred dividend, and other prior charges, the balance of earnings amounted to \$5,350,587, equivalent to more than 2½ times the annual dividend requirements of \$2,098,584 on \$34,976,400, par value, of 6% cumulative preferred stock.

The foregoing statement reflects the operations of only three of the constituent companies with combined production in 1927 of 380,000 tons of newspaper; the six units constituting the present company have an aggregate annual capacity of 650,000 tons. The Manitoba and Ste. Anne units have recently been completed and are in full operation, and the Murray Bay unit is now ready for operation.

Purpose.—The sole purpose of the issue and sale of this \$10,000,000, of 6% cumulative preferred stock is to retire certain funded indebtedness and preferred stocks of subsidiaries preliminary to the issuance of mortgage bonds to refund all other funded indebtedness at a substantial saving in annual interest and dividend requirements.

Listing.—The 6% cumulative preferred stock at present outstanding is listed on the New York, Montreal, and Toronto Stock Exchanges. Application will be made to list this additional issue of such stock on the foregoing stock exchanges.—V. 126, p. 2966, 2648, 2479.

Acme Syndicate, Ltd.—Stocks Offered.—Public offering is being made of the preferred and common stocks of this company by L. Lester Horn & Co., Inc. The issue is offered in units of one share of preferred stock and 1-5 of a share of common stock at \$23.50 per unit.

Capitalization.—Preferred stock 6% cumulative participating and non-callable (\$20 par) 100,000 shares; Common stock (no par) 50,000 shares. Guaranty Trust Co. of New York, Transfer Agent; Central Union Trust Co. of New York, Registrar.

Company.—Company is not an investment trust. Organized under the business corporation laws of the State of New York for the purpose of taking advantage of special opportunities for profitable investment in the field of industrial and mercantile finance. These may be briefly summarized as the buying and selling of securities, especially:

(1) stocks and/or bonds of companies which are still relatively small but apparently possessed of potential elements that should make possible broad expansion; (2) stocks and/or bonds which the management believes may offer unusual opportunities for market value appreciation over a period of time; (3) securities which, in the opinion of the management may be purchased at "bargain prices" from time to time; (4) participations in syndicates or underwritings of securities.

Dividend Provisions.—Preferred stock, annual dividend rate is 6% (\$1.20 per share) payable quarterly and cumulative from July 1 1928, or date of issue if issued after July 1 1928, and then participating equally with common shares as a class (½ to preferred and ½ to common) in all dividends declared after the common has received dividends equal to \$1.20 per share per annum from July 1 1928. Not less than one-third nor more than two-thirds of the net earnings of any calendar year available for dividend purposes, as determined by the board of directors, shall be distributed in dividends until the earned surplus held by the company shall equal 100% of the par value of all outstanding preferred stock, after which the board of directors may, in their discretion distribute any portion or all of the surplus profits or such earned surplus exceeding 100% of the par value of all outstanding preferred stock.

Other Stock Preferences.—Preferred stock is non-callable. In case of liquidation, whether voluntary or involuntary, the preferred stock shall receive preferential distribution of \$25 per share, plus accumulated non-participating dividends; common shall then receive a preferential distribution of \$5 per share plus accumulated non-participating dividends, after which any remaining distributable assets shall be divided equally by classes, ½ to holders of preferred stock and ½ to holders of common stock.

Management.—C. Lester Horn is Chairman of the board of directors.

Acushnet Mill Corp., New Bedford.—Omits Dividend.—The directors have voted to omit the quarterly dividend ordinarily paid at this time. The company had paid quarterly dividends of \$1.50 per share since March 1923 on the outstanding \$2,000,000 capital stock, par \$108.—V. 125, p. 2939.

Algoma Lumber Co., Los Angeles, Cal.—Bonds Offered.—Baker, Fentress & Co., Chicago, are offering at 100 and int. for all maturities (except Jan. 1 1931 maturity offered at 100½) \$450,000 1st mtge. serial 6% sinking fund gold bonds.

Dated March 1 1928; due serially 1931-1937. Callable on or part on 30 days' notice on any int. date, at 101 and int. for bonds maturing up to and incl. Jan. 1 1935, and at 100½ and int. for bonds maturing thereafter. Denom. \$1,000, \$500 and \$100c. Authorized \$1,000,000; issued \$625,000, of which \$450,000 are outstanding. Principal and int. (J-J) payable at Continental National Bank & Trust Company, Chicago, Los Angeles, First National Trust & Savings Bank, Los Angeles, Trustee; Calvin Fentress, Chicago, Co-trustee. Interest payable without deduction for normal federal income tax up to 2%.

Data from Letter of E. J. Grant, Secretary and Manager of the Co. A California corporation. Is engaged in the manufacture and sale of Western yellow pine and fir lumber. Founded in 1905 with a capital of but \$50,000 the business has gradually expanded through reinvestment of earnings and appreciation of its timber properties, to a present net worth of over \$1,750,000. The owners have been and continue today the active managers of the business.

Company owns in Klamath County, Ore., 8,450 acres of land in fee simple, estimated to carry 136,000,000 feet of merchantable timber, and (subject to a mortgage of \$45,475 maturing Jan. 1 1930) an additional 2040 acres estimated at 26,000,000 feet, all of excellent quality approximately 80% Western yellow pine and 20% fir. In Siskiyou County, Calif., the company owns 3,480 acres in fee simple estimated at 63,000,000 feet of merchantable timber, approximately 60% Western yellow pine.

The company holds a valuable contract with the Department of the Interior covering standing merchantable timber on the Antelope Valley Unit in the Klamath Indian Reservation, estimated at 200,000,000 feet of pine and 50,000,000 feet of fir. The contract has 12 years still to run and the price and terms are very favorable to the Company.

The manufacturing plants at Algoma, Ore., are equipped for the low-cost production of 40,000,000 feet of lumber yearly. In connection with the plants the company owns and operates 15 miles of logging railroad.

The net earnings of the company, after depletion, interest and Federal taxes, available for bond interest, debt principal and depreciation for the four years ending Dec. 31 1927 have averaged annually \$162,427. For the calendar year 1927 such earnings were \$161,713. The maximum annual interest charge on the bonds presently outstanding is \$27,000.

Retirement of Bonds.—Mortgage provides for a sinking fund payable to the corporate trustee as the timber is cut or released from the mortgage, on a basis steadily increasing the ratio of security for the bonds as the cutting of the timber progresses. The proceeds of the sinking fund are to be used exclusively for the payment of bond principal.

Ownership and Management.—All of the stock of the company is owned by F. P. Fay of Los Angeles and E. J. Grant and his immediate family.

Allied Chemical & Dye Corp.—Obituary.—

William H. Nichols, President of General Chemical Co. and Vice-President of Allied Chemical & Dye Corp., died on May 27.—V. 126, p. 1653.

Amerada (Oil) Corp.—New Sub. Co. Vice President.—

Allmand M. Blow has been elected Vice-President and Director and appointed Manager of the Amerada Petroleum Corp., succeeding John N. Lovejoy, resigned.—V. 126, p. 2966.

American Capital Corp.—Pref. Stock Offered.—Bonbright & Co., Inc., and W. C. Langley & Co. are offering 60,000 shares prior preferred stock, \$5.50 series, at \$100 per share and div. With each share of prior preferred stock now offered there will be delivered one-half share of class B common stock.

Dividends payable Q-M. Preferred as to cumulative dividends of \$5.50 a share per annum and as to assets, up to \$100 a share and divs., over the pref. and com. stocks. Red. at any time upon not less than 30 days' notice, as a whole or in part at \$105 and divs. Transfer Agents, Chase

National Bank, New York and Merchants National Trust & Savings Bank, Los Angeles, Calif. Registrars, New York Trust Co., New York, and Los Angeles-First National Trust & Savings Bank, Los Angeles, Calif. Data from Letter of Pres. Henry S. McKee, Los Angeles, Calif. May 28.

Business.—Company has been organized in Del., to carry on the business of an investment trust. Subject to certain restrictions contained in its certificate of incorporation, the corporation will invest and re-invest its resources in a broadly diversified list of bonds, stocks and other securities, both domestic and foreign. Thus affording the holders of its securities a high degree of safety.

Capitalization.

	Authorized.	Outstanding.
Prior preferred stock (no par value):		
\$5.50 series, cumulative (this issue)	60,000 shs.	60,000 shs.
Not designated as to any series	440,000 shs.	None
Preferred stock (no par value):		
\$3 series, cumulative	120,000 shs.	120,000 shs.
Not designated as to any series	380,000 shs.	None
Class A common stock (no par)	500,000 shs.	99,999 shs.
Class B common stock (no par)	1,500,000 shs.	366,666 shs.

Option Warrants.—There will also be outstanding option warrants for the purchase of 15,000 shares of class B common stock at \$10 a share at any time prior to June 30 1940; and the Corporation has entered into contracts under which similar option warrants for an aggregate of 525,000 shares will be issued at intervals during the next five years.

Bonds & Debentures.—The issuance of bonds, debentures or other evidences of indebtedness maturing one year or more from the date thereof is limited by the certificate of incorporation to an amount equal to the aggregate of the capital then paid in, and the reserves, surplus and undivided profits of the corporation.

Assets.—There has been paid in by subscribers to class A and class B common stock a total of over \$3,600,000. In addition, the directors have provided a reserve of \$120,000, calculated to meet operating expenses other than taxes during the first year and one-half of operation. The total assets of the corporation, upon the completion of this financing and after the sale of 120,000 shares of preferred stock, already underwritten, will exceed \$15,000,000.

Provisions of Prior Preferred Stock.—Additional prior preferred stock may be issued, in this \$5.50 series or in one or more other series, as the board of directors may determine, subject, however, to the provision contained in the certificate of incorporation that prior preferred stock may be issued only when the net assets of the corporation (including proceeds to be realized from the sale of such prior preferred stock and from the contemporaneous sale of any stock junior thereto) shall be at least \$200 per share of prior preferred stock then to be outstanding.

Upon dissolution or liquidation, whether voluntary or involuntary, the prior preferred stock shall be entitled to receive, out of the capital and (or) surplus of the corporation, \$100 per share and accumulated dividends before any payments are made on the preferred stock or the class A and class B common stock.

The prior preferred stock shall have no voting power, except on certain changes affecting the preferences of the prior preferred stock and except as required by the laws of Delaware unless any regular quarterly dividend on the prior preferred stock shall remain unpaid for a period of one year, in which case the holders of the prior preferred stock shall be entitled to one vote a share so long as such default in payment of dividends continues. The certificate of incorporation further provides that if failure to pay such dividend continues for two years, the holders of the prior preferred stock shall be entitled to the sole and entire voting power, so long as such default in payment of dividends continues.

No dividends shall be paid on either the class A or class B common stock which would reduce the net assets of the corporation, as defined in the certificate of incorporation, below \$140 a share of the prior preferred stock then outstanding. No purchase of its own shares and no redemption of the preferred stock shall be made by the corporation if such purchase or redemption would reduce the net assets of the corporation, as defined, below \$190 a share of prior preferred stock then outstanding.

Provisions of the Preferred Stock.—Preferred stock will be preferred as to cumulative dividends and as to assets over the class A and class B common stock. Additional preferred stock may be issued in the present \$3 series or in one or more other series as the board of directors may determine, subject, however, to the provision contained in the certificate of incorporation that additional preferred stock may be issued only when the net assets of the corporation, as defined in the certificate of incorporation, applicable to the preferred stock (including proceeds to be realized from the sale of additional preferred stock and from the contemporaneous sale of any stock junior thereto) shall be at least \$75 for each share of the preferred stock then to be outstanding.

Upon dissolution or liquidation, whether voluntary or involuntary, the preferred stock shall be entitled to receive, out of the capital and (or) surplus of the corporation, \$50 a share and accumulated dividends before any payments are made on the class A and class B common stock.

Preferred stock will have no voting power, except on certain changes affecting the preferences of the preferred stock and except as required by the laws of Delaware, unless any regular quarterly dividend on the preferred stock shall remain unpaid for a period of one year, in which case the holders of the preferred stock shall be entitled to one vote a share so long as such default continues, subject to the rights of the prior preferred stock. Certificate of incorporation further provides that if failure to pay such dividend continues for two years, the holders of the preferred stock shall be entitled to the sole and entire voting power, so long as such default continues subject to the rights of the prior preferred stock.

No dividends shall be paid on either the class A or class B common stock which would reduce the net assets of the corporation, as defined in the certificate of incorporation, applicable to the preferred stock below \$56 a share of the preferred stock then outstanding. It is further provided that no purchase of its own shares shall be made by the corporation if such purchase would reduce net assets, as defined, applicable to the preferred stock below \$70 a share of preferred stock then outstanding.

Class A and Class B Common Stock.—Subject to conditions stated in the certificate of incorporation, the class A common stock shall be entitled to receive, before any dividend is declared on the class B common stock, non-cumulative annual dividends not in excess of \$2 per share. Thereafter additional dividends may be declared on both the class A common stock and the class B common stock, provided, however, that each share of the class A common stock shall receive additional dividends of one-half of the amount which shall at any time be paid per share of the class B common stock until both classes are receiving a total dividend of \$4 per share per annum after which further dividends shall be paid equally per share on both the class A and class B common stock.

In the event of any distribution of the assets of the corporation, there shall be distributed, subject to the rights of the holders of the prior preferred stock and the preferred stock, \$32 a share to each share of the class A common stock outstanding; thereafter \$10 a share to each share of the class B common stock outstanding; after which all remaining assets are to be distributed equally among the class A and class B common stock.

Subject to the rights of the prior preferred stock and the preferred stock, all voting rights shall reside in the holders of the class A and class B common each share, irrespective of class, to have one vote.

Restrictions Upon Investment of Corporation's Funds.—The certificate of incorporation contains the following paragraphs relating to the investment policy of the corporation:

"Not more than 5% in value of the assets of the corporation shall be invested in any one stock, or other security, or in securities issued by any one corporation, syndicate, association, trust, firm or individual, subject, however, to the provision that an amount not exceeding 20% of the value of the assets of the corporation may be invested in the security or securities of one or more subsidiaries of the corporation, organized as a general investment trust. Any such general investment trust shall be considered a subsidiary of the corporation if its investment policy is controlled by the corporation, or if 51% or more of its voting shares or stock (not counting as voting stock any stock entitled to vote only upon default) is owned by the corporation."

"No part of the assets of the corporation shall be invested in any security which involves unlimited liability on the part of the holders thereof."

"No part of the assets of the corporation shall be invested in any security or securities for the purpose of acquiring, controlling, or carrying on the whole or any part of the business of any corporation, syndicate, association, trust, individual, firm or other organization issuing the same, except in the case of investment in securities of any subsidiary, as aforesaid."

Directors.—R. H. Ballard, Pres., Southern California Edison Co.; N. Spencer Dennis, Sec., Pacific Investing Corp.; J. B. Lovelace, Chairman, Investment Research Corp.; Edward D. Lyman, Attorney, Overton, Lyman & Plumb; Henry S. McKee, Pres., Barker Brothers; E. J. Nolan,

Pres., Merchants National Trust & Savings Bank; John Treanor, Pres., Riverside Portland Cement Co.

Expenses.—The directors have provided the corporation with a reserve of \$120,000, which is calculated to meet all operating expenses other than taxes during the first 1½ years of operation. They also have agreed to serve as directors for five years without compensation, other than warrants to purchase class B common stock. The contract for the services of the Investment Research Corp. provides that such services shall be available at an annual charge equal to 4-10 of 1% of the average investment fund. It is estimated that all operating expenses of the corporation, with the exception of taxes, will not exceed altogether 6-10 of 1% per annum of the average amount of the investment fund.

American Equitable Assurance Co.—To Increase Common Stock—Rights.

The stockholders will vote June 7 on increasing the authorized common stock (par \$5) from 100,000 shares to 300,000 shares. The common stockholders of record June 11 will be given the right to subscribe for the additional stock at \$10 per share on the basis of 2 new shares for each common share held. It is estimated that the dividend rate on the increased common stock will be \$1.50 annually. Rights will expire on June 30.

After preferred dividends, earnings for the quarter ended March 31 1928 amounted to \$444,679, equal to \$4.44 per share on the 100,000 shares of outstanding common stock. Of this amount \$62,500 was paid in dividends on the common stock, \$250,000 was apportioned to voluntary reserve for contingencies, thus increasing this item to \$1,000,000, and the balance, \$132,179 was carried to net surplus, increasing this item to \$1,537,744.—V. 126, p. 2479.

American Furniture Co., Inc.—Pref. Stock Offered.—An issue of 7% class A preferred stock was offered May 16 by a syndicate composed of Fred'k E. Nolting & Co., Inc., State-Planters Bank & Trust Co., and Scott & Stringfellow, Richmond. The sale of the stock involves no new financing by the company.

Dividends payable Q.-J. Class A preferred stock is preferred both as to assets and dividends over the class B preferred and the common stock. Callable on and after Oct. 15 1932 on any dividend date at 105 and divs. Free from property and income taxes in Virginia and property taxes in North Carolina. Exempt from normal Federal income tax.

Company.—Organized in Martinsville, Va., in 1906 to engage in the manufacture of bedroom furniture, since which time it has been in continuous successful operation. In no year since 1908 has company failed to show substantial earnings. In 1924 interests affiliated with the American Furniture Co. organized the American Dining Room Furniture Co., which they conducted successfully but separately until 1927, when the two companies were consolidated.

Earnings.—The net earnings of the constituent companies for the past five years have been as follows:

	American Furniture Co.	American Dining Rm. Furn. Co.	Total.
1923-----	\$146,637	-----	\$146,637
1924-----	194,566	\$1,595	196,162
1925-----	186,282	118,876	305,159
1926-----	167,206	132,366	299,573
1927-----	227,453	271,639	499,093

Listing.—Application will be made to list this stock on the Richmond Stock Exchange.

American Furniture Mart Bldg. Corp.—Earnings.

Years Ended Dec. 31—	1927.	1926.
Gross revenue-----	\$1,656,578	\$1,504,431
Oper. & adm. expenses, taxes, &c.-----	596,284	545,546
Net operating income-----	\$1,060,294	\$958,885
Other income-----	-----	4,608
Total income-----	\$1,060,294	\$963,493
Interest on funded debt-----	477,033	388,205
Net income-----	\$583,261	\$575,288
Preferred dividends-----	257,636	213,964
Depreciation on bldg. & equipment-----	228,998	213,775
Amortization reserve-----	33,784	25,033
Balance, surplus-----	\$62,842	\$122,516

—V. 125, p. 249; V. 123, p. 1879.

American Ice Co.—April Earnings—Proposed Acquisition.

Month of April.—1928. 1927.
Earnings before interest and depreciation-----\$217,664 \$171,754
This company through its New York subsidiary, the Knickerbocker Ice Co., is negotiating for the purchase of a large ice plant in the Bronx, N. Y. City. If this is acquired, as is expected, the company will have manufacturing facilities for the first time in this territory.—V. 126, p. 3300.

American Rolling Mill Co.—New Company to Acquire Gas Properties.

See Kentucky Fuel Gas Corp. under "Public Utilities" above.—V. 126, p. 3301.

American Safety Razor Corp.—Earnings.

3 Months Ended March 31—	1928.	1927.
Net profit after depreciation, &c., but before Federal taxes-----	\$272,680	\$151,888
Shares capital stock outstanding (no par)-----	208,112	202,000
Earnings per share-----	\$1.31	\$0.75

—V. 126, p. 3301.

American Smelting & Refining Co.—Acquires 51% Interest in Silver Reef Mines Co. of Utah.

The Consolidated Gold Corp. has sold a 51% interest in the Silver Reef Mines Co. of Utah to the American Smelting & Refining Co., which plans an extensive development and exploration program to be begun at once on the Silver Reef property, it is announced. The Consolidated Gold Corp. will retain the remaining 49% interest. The property has a production record of approximately \$18,000,000 made from claims on the property about 30 years ago.

Officers of the Silver Reef Co. include: H. A. Guess, President; Charles Earl, 1st Vice-President; Roger W. Straus, 2nd Vice-President; John C. Emison, Treasurer; F. G. Hamrick, Assistant Treasurer; George A. Brockington, Secretary; J. E. Dempsey, Asst. Secretary. The directors are: H. A. Guess, Charles Earl, Roger W. Straus, John C. Emison, A. H. Means, Samuel I. Silverman, Newton W. Gilbert.—V. 126, p. 2316.

Anglo-American Oil Co., Ltd.—Final Dividends.

Company has resolved to pay to the shareholders for the year ending Dec. 31 1927, a final dividend of 1s. per share free of British income tax. This with the interim dividend of 1s. 6d. per share declared on Dec. 8 last and paid on Dec. 28 last will make a total dividend of 2s. 6d. per share for the year ending Dec. 31 1927. The same will be paid on and after June 6 next by the National Provincial Bank, Ltd., Bishopsgate, London, England, or at any of its branches, or by the Guaranty Trust Co., 140 Broadway, N. Y. C., at the equivalent in U. S. currency of \$4.88 per pound sterling (equal to 24.4 cents per share) to all holders of share warrants to bearer issued by the company in exchange for coupon No. 36 attached to such share warrants.

For the year 1926, the company paid a total of 4s. per share.—V. 125, p. 3352.

Aransas Compress Co.—Notes Offered.—Federal Commerce Trust Co., St. Louis, are offering \$700,000 1st mtge. real estate & leasehold serial 6% gold notes at prices to yield from 5% to 6% according to maturity.

Dated Mar. 15 1928; due serially Mar. 15. Prin. and int. (S. & M.) payable at Federal Commerce Trust Co., trustee, St. Louis. Denoms. \$100, \$500 and \$1,000. Red. all or part on any int. date on 60 days

notice on payment of principal and int. plus a premium of 3%. Normal Federal income tax up to 2% paid.

Security.—Obligation of Aransas Compress Co., a Texas corporation, with a paid-up capital of \$973,000, and are secured by valuable land and compress plants, strategically located in one of the best cotton producing sections of the State of Texas.

Property.—The properties securing these notes are as follows:

Austin, Tex.: A closed 1st mtge. on approximately 8 acres of land and improvements thereon, consisting of a one-unit compress containing 94,000 square feet. Value of land, buildings and machinery, \$115,000.

San Marcus, Tex.: A closed 1st mtge. on 5.48 acres of land and improvements thereon consisting of a single-unit compress containing 60,000 square feet. Value of land, buildings and machinery, \$70,000.

Robstown, Tex.: A closed 1st mtge. on approximately 11 acres of land and improvements consisting of a 3-unit compress containing 276,220 square feet. Value of land, buildings and machinery, \$207,800.

Raymondville, Tex.: A closed 1st mtge. on approximately 6 acres of land and improvements consisting of a single-unit cotton compress containing 75,294 square feet. Value of land, buildings and machinery, \$73,000.

Edinburg, Tex.: A closed 1st mtge. on approximately 13 acres of land and improvements consisting of a new single-unit cotton compress containing 72,000 square feet. Value of land, buildings and machinery, \$61,000.

Harlingen, Tex.: A closed 1st mtge. on approximately 4 acres of land and 1st mtge. on leasehold on an additional 4½ acres owned by the Missouri Pacific R.R. Improvements consist of a two-unit cotton compress containing 160,000 square feet. Value of land, buildings and machinery, \$130,000.

San Juan, Tex.: A closed 1st mtge. on approximately 4.83 acres of land and improvements thereon consisting of a single-unit compress containing 77,500 square feet. Value of land, buildings and machinery, \$78,000.

Blahop, Tex.: A closed 1st mtge. on approximately 7.21 acres of land and improvements thereon consisting of two cotton warehouses containing 126,200 square feet. Value of land and buildings, \$44,000.

Elgin, Tex.: A 1st mtge. leasehold on approximately 1.50 acres of land and improvements thereon consisting of a single-unit compress containing 75,000 square feet. Value of buildings and machinery, \$50,000.

Corpus Christi, Tex.: At this point the compress company holds a very valuable lease from the city of Corpus Christi and Nueces Navigation District No. 1, on approximately 24.50 acres of land adjoining the Municipal Shipping Docks on the Turning Basin. This lease is for a term of 30 years at an annual rental during the first five years of \$5,884 with revaluation of land at the end of each five-year period. On this land the company completed during the year 1927 a seven-unit compress building measuring 304 x 1,367 feet and containing 415,568 square feet. The actual cost of this building, including the machinery and equipment, was \$655,070. The above new plant at Corpus Christi was found to be entirely inadequate to handle the large volume of business offered the company at that point and it has become necessary to practically double the company's facilities at Corpus Christi. There is now under construction a new modern five-unit compress plant measuring 280 x 1,344 feet and containing approximately 367,570 square feet of floor space. The cost of this unit, including machinery, will be \$405,000. This new unit will be completed in time to take care of the 1928 crop.

The mortgage covering these notes is a 1st mtge. on the two large compress plants, together with machinery and equipment, and the leasehold on the land has been assigned to the trustee for the benefit of the noteholders.

Earnings.—Net earnings of the company before depreciation for each year ending May 1 were as follows:

1922-----	\$52,203
1923-----	46,994
1924-----	72,015
1925-----	48,293
1926-----	64,748
1927-----	120,561

The above earnings do not include any earnings from the new compress completed during last season at Corpus Christi and do not include earnings from plants at Austin, San Marcus and Elgin, which were purchased in 1927. Net earnings before depreciation, after completion of the additional unit at Corpus Christi, should average between \$200,000 and \$250,000 per annum.

Since 1921 the compress company has paid to its stockholders \$120,000 in cash dividends and \$255,000 in stock dividends. The large majority of the stock of the company is held by firms and individuals in the cotton business and in a position to supply business to the compress company. For several years the sale of stock has been restricted along these lines.

Purpose.—Proceeds to be used in the completion of the second large unit at Corpus Christi costing \$405,000, to pay balance of purchase price on the Austin, San Marcus and Elgin plants, and to retire 1st mtge note issue of \$250,000 dated July 15 1927.

Armstrong Electric & Manufacturing Corp.—Merger.

Plans for the merger of the Armstrong Mfg. Co. of Huntington, W. Va., manufacturers of electrical appliances, and the New Era Range Corp., and the formation of a new company to be known as the Armstrong Electric & Mfg. Corp., have been announced. All of the assets of the old New Era Corp. and the Armstrong Mfg. Co. have been transferred to the new company and the following board of directors elected:

C. R. Berrien (V.-Pres. Central Union Trust Co.); T. E. Spence (Pres.); Harold Will (V.-Pres. & Director, Will-Baumer Co.); William S. Yerkes (V.-Pres. & Director, General Out-Door Advertising Corp.); H. K. Dalton (Pres. Dalton Tool Corp.); W. G. Beckers (Director, Allied Chemical & Dye Corp.); J. Roy Allen (Director and member executive committee, American Hide & Leather Co.); Gardner B. Perry (Director, Amalgamated Silk Corp.); and W. R. Westerfield (of R. F. Westerfield & Co., securities.).—V. 126, p. 3121, 3301.

Auburn (Ind.) Automobile Co.—April Shipments, Etc.

The company reports shipments for April of 1,802 cars, 266 of which were for export. Domestic retail deliveries exceeded factory shipments which resulted in the reduction during the month of stocks in dealers hands. Company's production for March was 2,148 cars. Vice-President R. H. Faulkner, estimated May shipments at 2,000 cars.

Vauxhall, Ltd., of England, manufacturers of well-known British motor vehicles, has placed an order with Locomotive Manufacturing Co. of Williamsport, Pa., a subsidiary of the Auburn Automobile Co., for 2,000 motors to be delivered as soon as possible.

The Stewart Motor Truck Co. has signed a contract with the Locomotive Mfg. Co., for its entire next year's requirements for motors. The Locomotive company has been running on a two shift basis since before Jan. 1 and several large contracts recently have caused the company to invest over \$500,000 in additional machine, tool and experimental equipment.—V. 126 p. 2480, 1985.

Automatic Standards, Inc.—Sales Manager.

John Morrison has been appointed sales manager.—V. 126, p. 3301.

Austin, Nichols & Co., Inc.—To Dissolve Voting Trust for Common Stock.

The voting trustees of the common stock have elected to dissolve the voting trust and all holders of voting trust certificates are required on June 4, 1928, or promptly thereafter, to present their certificates to the Guaranty Trust Co., 140 Broadway, N. Y. City, and receive common stock certificates in exchange for their voting trust certificates.

The transfer books for issue or exchange of extended voting trust certificates will close on June 2 1928, at noon and after that time no voting trust certificates will be accepted (except for exchange into common stock).—V. 126, p. 3122.

Auto-Strop Safety Razor Co., Inc.—Earnings.

Net profit of the company and its subsidiaries for the quarter ended March 31 1928, was \$159,347 after interest, depreciation, Federal taxes, &c., equivalent after allowing for quarterly dividend requirements on 87,500 no par shares of \$3 class A stock, to 42 cents a share on 222,500 no par shares of class B stock.—V. 126, p. 2968.

Bankers Investment Trust of America.—Initial Div.

The directors have declared an initial dividend of 10 cents per share on the common stock, no par value, payable July 1 to holders of record May 31.—See also offering in V. 126, p. 418.

Barnet Leather Co., Inc.—New President, &c.

S. M. Barnet has been elected as Chairman of the board of directors and J. C. Lilly has been elected President and Treasurer, succeeding Mr. Barnet, and will immediately assume his duties as active manager of the company's affairs.

Peter Widen will become general production manager of the company's plants and will enter upon his duties immediately.—V. 126, p. 3301.

Batavian Petroleum Co. (De Bataafsche Petroleum Maatschappij).—Listing.—

The New York Stock Exchange has authorized the listing of \$25,000,000 15-year 4½% guaranteed debentures, due Jan. 11942.—V. 124, p. 511, 3777.

Belen College, Havana, Cuba.—Bonds Offered.—Stix & Co., Real Estate Mortgage Trust Co. and Oliver J. Anderson & Co., St. Louis, are offering at 100½ and int. \$1,400,000 1st mtge. 5¼% gold bonds of the Society of Jesus of Havana. Secured by Belen College, Havana, Cuba.

Dated Feb. 1 1928; due Feb. 1 1934. Denom. \$500 and \$1,000. Semi-annual interest payable on F. & A. at the Bankers Trust Co., New York, trustee. Callable on any int. date on 60 days' notice at 101 and int. Normal income tax, not exceeding 2%, payable at source.

New Belen College, located in one of the most desirable residential sections of the city, was erected in 1923 to 1925 and is of steel, concrete, marble and stone construction. The college and the campus cover an area of approximately 47 acres. The building is a pretentious one, extending 505 feet across the front and is built in the form of a hollow square with 9 dormitory wings radiating toward the rear. The curriculum of the college covers the entire range of education from primary to university departments.

The properties securing this loan have been valued as follows: Old Belen College, \$1,500,000; New Belen College (building at cost), \$3,900,000; total valuation, \$5,400,000. This loan therefore represents approximately 26% of the value of the mortgaged properties.

Bird Grocery Stores, Inc.—Earnings.—

The company reports for the year ended Dec. 31 1927 combined net profits of \$207,273, after all charges and Federal taxes, equivalent, after deducting pref. divs. paid, to \$1.56 a share on the 100,000 shares of com. stock outstanding at the end of the year. The sales for 1927 on a combined basis amounted to \$15,519,774 which compares with sales of \$10,447,413 in 1926. The company reported 213 stores in operation at Dec. 31 1927.

The company reports for the quarter ended Mar. 31 1928, which was the first full quarter of consolidated operation, net earnings of \$102,168, after all charges and Federal taxes. The sales for that period were \$4,395,650, being an increase of 20.33% over the same period of 1927. Of this increase 6.22% was contributed by old stores.—V. 126, p. 2968.

Blauner's (Specialty Store), Philadelphia.—Units Listed.—

Stock units of Blauner's, Philadelphia specialty store, consisting of one share \$3 cum. pref. stock and one-half share of common, have been listed on the Philadelphia Stock Exchange. A block of the company's pref. and common stock was purchased by Eastman, Dillon & Co. recently and sold to the public in the form of 32,000 units at a price of \$58 each. See V. 126, p. 3122.

Borg & Beck Co.—Consolidation Plan.—

The committee in charge of the proposed plan for the affiliation of (a) the Borg & Beck Co.; (b) Marvel Carburetor Co.; (c) Warner Gear Co.; (c) Mechanics Universal Joint Co. have issued the following in connection with the plan:

New Company.—A corporation has been organized in Illinois, known as Borg-Warner Corp., having an authorized capital stock of \$5,000,000 of 7% cumulative preferred stock, (par \$100) and \$5,000,000 of common stock, (par \$10).

Mechanics Universal Joint Co., an Illinois corporation, under this proposed plan, will purchase all of the assets, business and good will of Mechanics Machine Co. of Rockford, Ill., a concern that is primarily engaged in the manufacture and sale of universal joints and transmissions. All of the capital stock of Mechanics Universal Joint Co. will be acquired by said Borg-Warner Corp.

Borg-Warner Corp. proposes to sell \$3,500,000 7% cumulative preferred stock for cash and to issue 410,000 shares of common stock, 390,000 shares of which will be issued in exchange for the stock of three of the affiliated companies as set forth below, and the additional shares 20,000 of stock and part of the proceeds of the preferred stock will be used for the acquisition of Mechanics Universal Joint Co.

Exchange of Securities.

Borg-Warner Corp. proposes to exchange its common stock for stock of the affiliated companies (except Mechanics Universal Joint Co.), as follows:

(1) 150,000 shares of Borg-Warner Corp. for 150,000 shares—share for share—of Borg & Beck Co., an Illinois corporation with plants at Chicago and Moline, Ill., engaged primarily in the manufacture and sale of clutches.

(2) 90,000 shares of Borg-Warner Corp. for 90,000 shares, share for share, of Marvel Carburetor Co., an Illinois corporation with plants at Flint, Mich., and Indianapolis, Ind., owning Wheeler Schebler Carburetor Co., and engaged in the manufacture of carburetors.

(3) 150,000 shares of Borg-Warner Corp. for 210,000 shares consisting of 70,000 shares of Class A convertible preference stock and 140,000 shares of common stock of Warner Gear Co., an Indiana corporation, with plant at Muncie, Ind., engaged in the business of manufacturing transmissions and axle gears, on the basis of five shares of stock of said Borg-Warner Corp. for each 7 shares of stock of said Warner Gear Co.

(Scrip will be issued for fractional shares of stock of Borg-Warner Corp.) In furtherance of the plan a committee has been organized consisting of five members as follows: Geo. W. Borg, Pres. of Borg & Beck Co., J. R. Francis, Pres. of Marvel Carburetor Co., Charles S. Davis, Sec. & Treas. of Warner Gear Co., John Fletcher of John Burnham & Co., Inc., and Paul H. Davis of Paul H. Davis & Co.

In pursuance of the plan, this committee has entered into a depository agreement with the Continental National Bank & Trust Co. of Chicago as depository, providing for the deposit on or before June 1 1928, by the stockholders of their certificates representing shares of stock in the affiliating companies.

The deposit agreement provides that the proposed plan shall become operative as and when 75% or more of the outstanding capital stock of each of the affiliating companies has been deposited with the depository. When the plan becomes operative, then the depository, at the direction of the committee, will deliver to the holders of the certificates of deposit, certificates of stock of the Borg-Warner Corp.—V. 126, p. 2968.

Boston Cape Cod & New York Canal Co.—Earnings.

Calendar Years—	1927.	1926.	1925.	1924.
Revenues.....	\$510,956	\$449,687	\$420,537	\$447,346
Operating expenses.....	151,036	145,016	135,365	125,391
Operating profit.....	\$359,920	\$304,671	\$285,172	\$321,955
Main & capital expenses.....	193,262	129,571	115,313	49,190
Net profit.....	\$166,658	\$175,100	\$169,859	\$272,765

—V. 126, p. 2317.

Boston Metropolitan Buildings, Inc.—Initial Dividend.

The directors have declared an initial dividend of 2% (\$2 per share) on the 7% cum. preferred stock, of which \$1.75 represents the current quarterly dividend and 25c. in back dividends, payable June 25 to holders of record June 15. See also V. 124, p. 3635.

Branston Artificial Silk Co., Ltd.—American Shares Offered.—Jerome B. Sullivan & Co., New York, are offering at \$4 per share 1,000,000 American shares (representing 1,000,000 deposited deferred shares of the company.) The stock, offered as a speculation, represents no new financing by the company.

The American share certificates will be issued by the American Exchange Irving Trust Co., N. Y. City as depository, under a deposit agreement, and registered by New York Trust Co., registrar. Each American share will represent one fully paid deferred share of Branston Artificial Silk Co., Ltd. The deposit agreement will in substance provide, among other things, that dividends received by the depository upon deposited deferred shares will be converted into dollars at rates then current and the proceeds (less under some circumstances certain charges and expenses) will be paid by the depository to registered holders of American shares; that certificates for American Shares will be exchangeable after Nov. 15 1928, for certificates of a corresponding number of deposited deferred shares (deliverable at the

office of the agent of the depository in London); that no voting rights attach to American Shares as such, but registered holders thereof may, subject to the provisions of the Deposit Agreement, direct the voting of a corresponding number of deposited deferred shares; that after Nov. 15 1928 or prior thereto under certain conditions, additional deferred shares may be deposited and certificates for American Shares issued therefor share for share.

History & Property.—Company was organized in Feb. 1927, under the English Companies Acts, for the primary purpose of manufacturing artificial silk and other artificial fibres. The factory is located near Burton-on-Trent. The site, owned by the company in fee simple, includes about 153 acres, of which the buildings, appurtenances and land within the fence cover about 63 acres, and the factory has a total floor area of about 400,000 sq. ft., being one of the largest factories devoted to artificial silk in the United Kingdom. The factory buildings were under construction for the British Government at the time of the Armistice, and the entire site and buildings were acquired by the company for £285,000. Company in addition has also expended up to April 30 1928, approximately £78,431 for the adaptation, equipment and additions to the factory, and approximately £407,218 for machinery, plant, stores, &c. Machinery, designed to embody the latest improvements and guaranteed by the manufacturers to be adequate to produce 4 tons of artificial Viscose silk per every working day of 24 hours if the average denier spun is 150, is being delivered.

Capitalization.—

	Auth. Shares.	Issued Shares.
Ordinary shares of £1 par each a.....	1,000,000	£1,000,000
Deferred shares of 4s. par each b.....	2,000,000	£1,800,000

a Ordinary shares entitle the holders to receive out of the profits determined to be distributed in each year a non-cumulative dividend at the rate of 10% per annum of the capital for the time being credited as paid thereon, and 25% of any balance of such profits. In the event of a winding up they rank for repayment of capital in priority to the deferred shares and for 25% of the remaining assets. Ordinary shares on a poll confer one vote per share. b The deferred shares entitle the holders to 75% of the profits determined to be distributed in any year in excess of the amount required to pay the 10% dividend on the ordinary shares. In the event of a winding up they entitle the holders to 75% of the balance of the assets which may remain after repayment of the ordinary share capital. Deferred shares on a poll confer one vote per share. c Fully paid. d 1,400,622 shares have been fully paid as of May 13 1928, and there remains still to be paid in the aggregate on the remaining issued deferred shares £57,439.

Business.—This company has not yet started production. It is expected that the factory will commence production by June 15 1928. Charles Semon & Co., Ltd., well-known textile manufacturers and export merchants of Bradford, Eng., since 1857, have been appointed and have agreed on terms considered favorable by the company to act as sole selling agents for the entire production of the company for a term of three years. The arrangement made includes the assumption by the selling agents of the entire credit risk and is deemed of particular advantage as it gives protection to the company from bad debts.

Estimated Earnings.—It is estimated that with an initial production of 4 tons of artificial silk per day, after the plant is working at its full output under normal conditions, and especially when spinning finer deniers, it should be possible under then prevailing (Feb. 1927) conditions of cost of production and selling price of artificial silk (which conditions are now at least as favorable as at that time) to make an average profit of approximately £200,000 per annum; and that when the production has been increased to 16 tons, the unit cost of production should become less, and therefore the profit on a total production of 16 tons under conditions as outlined above should eventually be more than £800,000 per annum. Owing to the price at which the factory, site and property were purchased it is believed that the company has a substantial unstated reserve, the benefits of which should become more and more apparent as the output is increased.

Listing.—Application will be made to list this issue of American Shares on the New York Curb Market.—V. 126, p. 3302.

(The) Briar, Chicago.—Bonds Offered.—Leight & Co. Chicago, are offering \$800,000 1st mtge. (fee) serial 6½% gold bonds at 100 and int.

Dated April 15 1928; due serially 1930 to 1938. Interest payable (A. & O.), Cosmopolitan State Bank, Chicago, trustee. Callable all or part on any int. date on 60 days' notice, in reverse of the numerical order of the bonds at 103 and int., to and incl. April 15 1930; thereafter, to and incl. April 15, 1933, at 102½ and int.; thereafter, to and incl. Oct. 15 1937, at 102 and int. Principal and int. payable at the office of Leight & Co., Chicago.

The bonds are to be secured by a closed 1st mtge. on the land owned in fee, fronting 122 feet on Briar Place and 127 feet on Cambridge Avenue, and a high grade 9-story fireproof apartment building. The mortgage is also a first lien on the earnings to be derived from the building. The sound value of the building (after allowing for depreciation) has been placed at \$1,128,669. The fair market value of the land has been appraised at \$158,600 and the furnishings at \$100,000, making the total value \$1,385,269.

Brillo Manufacturing Co.—Annual Report.—

	1927.	1926.	1925.	1924.
Packages of products sold	Not avail.	27,946,846	22,268,748	16,982,556
Sales.....	\$1,779,052	\$1,442,275	\$1,321,230	\$1,134,143
Mfg. cost & oper. exp. (incl. deprec. & taxes)	1,480,093	1,267,800	1,176,117	1,047,339
Operating profits.....	\$298,959	\$174,475	\$145,113	\$86,805
Other income.....	5,704	4,370	10,986	10,289
Net income.....	\$304,663	\$178,845	\$156,100	\$97,094
Preferred dividends.....	63,629	62,450	21,936	14,168
Surplus for year.....	\$241,034	\$116,395	\$134,164	\$82,926

—V. 125, p. 3485.

Bristol-Myers Co.—Common Stock on \$4 Div. Basis.—

The directors have declared initial dividends on the 180,000 shares of the new common stock, recently issued (V. 126, p. 2651) at the rate of \$4 per share annually. The directors authorized an interim dividend of 66 2-3 cents per share, payable June 30 to holders of record June 20; a dividend of \$1 per share, payable Sept. 29 to holders of record Sept. 19 1928; and a dividend of \$1 per share, payable Dec. 31 1928 to holders of record Dec. 21 1928 (not Dec. 31 as reported last week).—V. 126, p. 3302.

Bronx Fire Insurance Co. of the City of New York.

—Stock Offered.—Initial financing was made May 28 for this company, the first fire insurance company domiciled in the Borough of the Bronx. The offering, which consists of a new issue of 20,000 shares of common stock (\$25 par value), is being offered at \$100 per share by the Bronx Fire Insurance Co. for its own account, arrangements having been made to accept subscriptions with the following subscription agents: Bronx Borough Bank, Bronx County Trust Co., National City Bank (Bronx Branch), and Corroon & Reynolds, Inc. The offering price of \$100 per share makes this issue a \$2,000,000 issue, the proceeds from the sale of which will be apportioned to capital in the amount of \$500,000 and to surplus and reserve funds in the amount of \$1,500,000.

The subscription price is payable \$10 per share with subscription—balance June 15 1928. Subscription books will close at 3 p. m. June 5 1928. No underwriting or promotion fees will be paid by the company in connection with organization.

Capital Stock.—Authorized 20,000 shares (par \$25). If the subscriptions received exceed the 20,000 shares now offered, the company reserves the right to receive such excess subscriptions to the extent of an additional 20,000 shares and to increase the capital, surplus and reserve funds proportionately.

Stock fully paid and non-assessable. No personal liability attaches to stockholders. Transfer Agent, Bronx County Trust Co., New York. Registrar, National City Bank (Bronx Branch), New York.

Company.—Is the first fire insurance company domiciled in the Borough of the Bronx. It is estimated that during the past 25-years American and foreign fire insurance companies have received from the Borough of the

Bronx total premiums approximating \$125,000,000, upon which a substantial profit was realized. It is believed that the company will immediately attain an important position in the field, with prospective expansion of its underwritings over a larger territory.

Management.—Corroon & Reynolds, Inc. of New York City, has been appointed manager of the company. Under the plan of operations the Bronx Fire Insurance Co. will participate in all the business produced by the Corroon & Reynolds group of companies. Under the management contract the company will commence business with an assured premium income.—V. 126, p. 3123.

Burmah Oil Co., Ltd.—Smaller Dividend.

The company has declared a final dividend of 10% on the ordinary stock, making 20% for the year, compared with 30% in the previous year.

The company reports net profits for the year ended Dec. 31 last of £1,915,000 compared with £2,502,818 in the previous year. This net profit is after income tax, charging off of all field expenditures, and writing off £396,000. The company carried forward for the year £502,000, compared with £453,469.

The Burmah-Shell Storage Oil Co. commenced operations on Jan. 1, and was formed to acquire and consolidate marketing organizations of Burmah and Shell companies in India. The Burmah concern holds a 50% interest in the company.—V. 124, p. 3072.

Burns Bros. (Coal).—To Dispose of Lehigh & Wilkes-Barre Corp. Stock—Rights.

The directors on May 25 approved a plan for the sale of the company's holding in the Lehigh & Wilkes-Barre Corp. to shareholders of Burns Bros. The plan provides for the disposition of 10,000 shares of common and 10,000 shares of preferred stock of the Lehigh corporation to the holders of Burns Bros. A and B common stock on the basis of one unit, consisting of one share common and one share preferred, for each 20 shares of Burns Bros. A or B stock held, at \$400 a unit. Rights will be issued to stockholders of record June 6 and will expire on June 26.

The proceeds will be used to pay off bank loans and for other corporate purposes. Burns Bros. probably will retire its 7% pref. cum. stock, Pres. S. A. Wertheim indicated.

President Sanders A. Wertheim is quoted as follows: "Net income for the first 4 months this year after all charges, including depreciation and depletion, but before Federal taxes was \$783,668, an increase of \$420,520 over the \$363,148 net income shown for the first four months of 1927. Our present monthly div. requirements are \$79,960. It will be noted that we are plowing back a large part of our earnings into surplus. This year we started a group insurance fund which has caused a monthly charge of \$5,000 that we didn't have last year. The outlook for earnings in May and June is good. In April we sold 270,032 tons of anthracite."—V. 126, p. 2481.

Butterick Co.—Quarterly Earnings.

3 Months Ended Mar. 31—	1928.	1927.
Sales—Net of returns and reserves	\$3,131,655	\$3,407,384
Cost of sales—gen. & selling exp., incl. depreciat'n	2,841,047	3,153,375
Interest on debentures	65,464	32,365

Net profit for the period	\$225,144	\$221,645
Balance Dec. 31	1,302,948	1,687,824

Balance Mar. 31	\$1,528,092	\$1,909,469
Earnings per share	\$1.07	\$1.40

—V. 126, p. 1815.

California Petroleum Corp. & Subs.—Earnings.

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net income	\$3,350,224	\$3,966,436	\$3,518,312	\$2,907,522
Deprec'n, deplet'n, &c.	2,809,747	2,412,173	1,999,490	1,542,269
Int. & disc't. on bonds	288,061	388,742	143,738	150,515
Res. for Fed. taxes, &c.	—	102,746	128,199	109,000
Min. prop. of earnings	—	30,149	—	—

Net income	\$252,416	\$1,032,624	\$1,246,885	\$1,105,739
Preferred dividends	—	—	—	207,814
Common dividends	515,241	989,303	916,374	304,098
Pref. stock & bond red'n	—	—	—	93,531

Balance, surplus	\$262,825	\$43,321	\$330,511	\$500,296
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—V. 126, p. 3124.

Casein Co. of America (N. J.).—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Earnings, & inc. sub. cos.	\$362,665	\$474,618	\$417,451	\$341,870
Dep. & accts. written off	134,219	140,068	126,655	145,648

Net earnings	\$228,446	\$334,550	\$290,796	\$196,222
Divs. rec. on Casein Co. (Delaware)	10,472	9,163	7,854	7,854
Less—Divs. on pf. stk. (16 1/2%)	165,000	145,000	122,500	120,000
Divs. on Dry M. Co. stk.	2,079	2,079	2,079	2,079

Balance	\$71,839	\$196,634	\$174,072	\$81,996
Surplus of previous year	1,647,188	1,450,554	1,291,358	1,209,361
Surp. adjustment	—	—	deb14,875	—

Surplus	\$1,719,027	\$1,647,188	\$1,450,554	\$1,291,358
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—V. 126, p. 2970.

Cavanagh-Dobbs, Inc.—Transfer Agent.

The Central Union Trust Co. of New York has been appointed transfer agent for 350,000 shares of common and 60,000 shares of 6 1/2% preferred stock. See offering in V. 126, p. 2318.

Celtic Knitting Co., Ltd., Montreal.—Stock Offered.

H. B. Robinson & Co., Ltd., Montreal, are offering 12,500 shares of common stock at \$15 per share.

Montreal Trust Co., transfer agent. Canadian Trust Co., registrars. The Royal Bank of Canada, bankers.

Capitalization—	Authorized.	Issued.
Common stock (no par value)	\$30,000	\$27,000

Company.—Business is carried on in a modern 4-story brick and concrete plant at 78 Turgeon St., Montreal, in the heart of the textile manufacturing district. Products consist of women's, children's and men's silk, silk and wool and Cashmere hose. The growth of the business is amply demonstrated by the fact that while in 1920 the plant turned out 175 dozen pairs weekly, to-day it is turning out over 1,800 dozen pairs weekly.

Purpose.—Proceeds will provide sufficient money to pay for the necessary machinery and equipment to double the capacity of the plant (which will involve no further overhead expense) to pay off bank loans and for other corporate purposes.

Earnings.—It is conservatively estimated that with the addition of new machinery and equipment the company should earn approximately \$57,000 per annum or over \$2 per share per annum on the outstanding stock.

Listing.—Application will be made in due course to list the shares on the Montreal Curb Exchange.

Central Ohio Steel Products Co.—Initial Dividend.

The directors recently declared an initial quarterly dividend of \$1.75 per share on the new 7% preferred stock, payable June 1 to holders of record May 15.

The Pittsburgh Stock Exchange has approved for listing: 4,000 shares of 7% cumulative preferred stock (par \$100) and 20,000 shares of common stock (no par value).

Company was incorporated March 7 1928 in Ohio for the purpose of manufacture and sale of steel dump bodies for automobile trucks and steel burial vaults. The steel dump bodies are made and sold under the trade name of "Gallon All-Steel Bodies." These all-steel bodies are manufactured for all sizes and types of trucks and are of the hand hoist, hydraulic and gravity type. These bodies are distributed very largely through the Martin Parrrt organization. Additional distribution is handled by the company's own selling organization. Company is a continuation of the Gallon All-Steel Body and the National Grave Vault Co. See also V. 126, p. 2152.

Century Rubber Works, Chicago.—Notes Offered.

Thomson-Laadt & Co., Chicago, are offering at 100 and int. \$500,000 6 1/2% 10-year sinking fund gold notes series A.

Dated April 1 1928; due April 1 1938. Principal and int. (A. & O.) payable at Chicago Trust Co., Chicago, trustee. Denom. \$1,000, \$500 and \$100c. Red. all or part on any int. date upon 30 days' notice at 101 an int. Interest payable without deduction for normal Federal income tax, not in excess of 2%.

Data from Letter of Charles J. Venn, President of the Company.

Company.—Business of company dates from 1912. Company was originally engaged in the manufacture of automobile tire reinforcers and general mechanical rubber goods. In 1918, the manufacture of automobile tires was undertaken and it now manufactures tires of three grades. Company has perfected and will manufacture and market during the coming season heavy duty balloon tire which it is believed will be one of the best of its type.

Capitalization—	Authorized.	Outstanding.
1st mtge. 6 1/2% bonds (issued)	\$250,000	\$225,000
6 1/2% 10-yr. sinking fund gold notes	850,000	500,000
7% cumulative preferred stock	500,000	261,000
Com. stock (100,000 shares no par)	500,000	500,000

Assets.—Notes are secured by a deposit with the trustee of mortgage notes secured by equities in all the lands, buildings and major fixed equipment owned by the company, and by other assets. The company's assets at March 31 1928 and after applying the proceeds of the present financing, are as follows:

Land, bldgs. and equip. (as appraised by Coats & Burchard)	
plus estimated cost of new additions	\$948,268
Net quick assets	792,795
Other assets	33,335

Total net tangible assets	\$1,774,399
First mtge. bonds	225,000

Net tangible assets available for notes \$1,549,399
Net quick assets are therefore, equivalent to \$1,585.59 for each \$1,000 note and total net tangible assets are equivalent to \$3,098.79 for each \$1,000 note.

Earnings.—For the four years ended March 31 1928 the average earnings of the company, after bond interest, but before Federal taxes and depreciation, transferred to surplus account, were \$260,804 or more than eight times maximum annual interest charges on these notes.—V. 122, p. 3609.

Certain-teed Products Corp.—Listing.

The New York Stock Exchange has authorized the listing of interim receipts issued by Blair & Co., Inc., for \$13,500,000 20-year 5 1/2% sinking fund gold debentures, series A, due March 1 1948, with authority to admit to the list, on official notice of the issue thereof in exchange for interim receipts, its definitive engraved debentures.—V. 126, p. 3125, 2970.

Childs Real Estate Co.—Bonds Called.

Fifty-one series "A" and 15 series "B" investment gold bonds, dated Sept. 1 1909, have been called for payment Sept. 1 at 110 and int. at the Empire Trust Co., 120 Broadway, N. Y. City.—V. 124, p. 3356.

Chrysler Corp.—Company Plans to Acquire Dodge Brothers—Control Involves Exchange of Common for Dodge Issues—Calls Own Pref. Stock—Rights to Stockholders.

The directors of the company announced May 28 that they have approved a plan to acquire the properties of the Dodge Brothers, Inc., including its subsidiaries in this country and abroad, through the exchange of Chrysler Corp., on the following basis:

One share of Chrysler common for one share of Dodge preference stock.
One share of Chrysler common for five shares of Dodge class A stock.
One share of Chrysler common for 10 shares of Dodge class B stock.

The Chrysler Corp. will assume the outstanding liabilities of Dodge Brothers, including \$57,276,000 of debenture bonds.
A new organization will be formed with 4,423,454 shares of no par capital stock. The new company will have a funded debt consisting of \$57,276,000 of debenture bonds and \$2,750,000 of notes which were issued in connection with the acquisition of the Graham Brothers Truck Co. Neither company will lose its physical identity.

The following statement was issued by Mr. Chrysler May 28:

Chrysler Corp. directors at a special meeting held in New York to-day [May 28] voted to call for retirement on Aug. 6 1928 the entire issue of the corporation's outstanding 8% pref. stock, amounting to 220,937 shares, at its call price of \$115 per share and accrued dividends to date of retirement, requiring slightly in excess of \$25,000,000. By this operation the corporation will be relieved of annual pref. dividend charges in the amount of \$1,767,496.

The cash payment of the foregoing amount will be permanently provided by the offer to the common stockholders of the privilege of purchasing at \$57.50 per share common stock of the company, authorized but heretofore unissued, at the rate of one-sixth of a share of new stock for each share now held. Subscription warrants for this privilege will be issued to stockholders of record June 15 1928 which warrants will be transferable and must be exercised on or before July 20 1928.

The retirement of the Chrysler Corp. entire issue of pref. stock leaves the common stock equities free of any prior charges on assets or earnings except for a small charge of about \$63,000 per annum on the old Maxwell Motor Corp. 5 1/2% bonds.

Mr. Chrysler also said:

I am particularly pleased to bring under one general management two organizations so similar in their ideals of service to customers and high quality of product. I wish to pay tribute to the thousands of splendid dealers here and abroad representing Chrysler and Dodge products. Dodge dealers can look to the new management to continue the policies which brought the Dodge product to favorable acceptance of the American public and I foresee in this move increased opportunities for all those now associated with Dodge operations both among the dealers and in the factories.

Mr. Wilmer, President of Dodge Brothers, Inc., said:

I regard this joining of the talents and efforts of Chrysler and Dodge as one of the most constructive steps in recent years in the automobile industry. The uniting of these two great organizations results in an enterprise of the most outstanding interest and strength.

It is the present purpose to conduct the businesses as separate manufacturing and selling units, each continuing, with the assistance of the other, to render even greater service to the motor buying public in the manufacture and sale of high quality product of conspicuous value.

I believe the position of the Dodge Brothers' dealer organization, as well as of the personnel in charge of operations at Detroit, will be materially improved and strengthened by the early consummation of the proposed plan, under which I expect the Dodge organization to greatly widen the scope of its usefulness.—V. 126, p. 3303.

City Stores Co. (& Subs.).—Earnings.

Period—	12 Mos. End. 12 Mos. End. 11 Mos. End. 13 Mos. End.
	Jan. 31 '28. Dec. 31 '26. Jan. 31 '26.
Net sales	\$18,740,075 \$16,665,334 \$20,235,987
Cost of sales	11,698,578 10,947,236 12,937,519
Operating expenses	5,050,114 4,802,493 6,411,254
Operating profit	\$1,991,383 \$915,605 \$887,214
Miscellaneous income	30,222 699,594 524,143
Total income	\$2,021,605 \$1,615,199 \$1,411,357
Deprec., Fed. taxes, int. & reserves	619,979 610,726 630,379
Net income	\$1,401,626 \$1,004,473 \$780,979
Adjustment of prior years	Cr. 10,943 Cr. 22,150
Total	\$1,412,569 \$1,026,624 \$780,979
Adjustment of prior years	Dr. 102,783 Dr. 5,481 Dr. 76,297
Net before dividend	\$1,309,786 \$1,021,143 \$704,681
Divs. pref. stocks of subsidiaries	91,864 (81,314 113,496
do Common stocks of subsidiaries	— (10,446 77,128
do Common—City Stores Co.	— — 460,797
do Class A—City Stores Co.	282,411 211,495
Balance	\$935,511 \$717,888 \$53,260
Surplus at beginning of period	924,801 577,292 524,032
Charges against surplus	Dr. 66,715 61,827
Surplus at close of period	\$1,793,599 \$1,243,353 \$577,293

Results for Quarter Ended April 30.

	1928.	1927.	1926.
Net profit after deprec. & res. for contingencies, but before Fed. taxes—	\$241,464	\$267,971	\$230,137

—V. 126, p. 3303.

City Ice & Fuel Co.—To Increase Capitalization.

The stockholders will vote June 12 on increasing the authorized common stock (no par value) from 1,000,000 shares to 3,000,000 shares, and on approving an issue of \$35,000,000 of 6½% pref. stock, par \$100.

The proceeds from the preferred stock issue will be used for general corporate purposes and for the acquisition of other concerns engaged in similar lines of industry. A committee of directors has worked out plans for general expansion and the company stated that in all probability these plans will be carried out. Several corporations in the ice and refrigerating fields which have been linked up with the company in the past will probably be acquired.

The company is building a new plant at Aberdeen, N. C., having an output of 150 tons of ice daily, which has been contracted for by the Fruit Growers' Express Association for a period of 20 years. The company's latest efforts have been directed to the refrigeration end of the business and about two-thirds of its entire activities now are transporting perishable goods in refrigeration cars.—V. 126, p. 1816.

Coca-Cola International Corp.—Earnings.

3 Months Ended March 31—

	1928.	1927.
Dividends received	\$576,355	\$608,387
Payments by stockholders	Cr. 690	-----
Expenses	744	1,202
Net income	\$576,301	\$607,185
Dividends paid	576,355	608,387
Balance, deficit	\$54	\$1,202

Comparative Balance Sheet.

	Mar. 31 '28.	Dec. 31 '27.	Mar. 31 '28.	Dec. 31 '27.
Assets—			Liabilities—	
Bank accounts	\$138	\$192	Capital stock	\$6,916,260
Stock of Coca-Cola	6,916,260	7,107,240	Surplus	138
Total	\$6,916,398	\$7,107,432	Total	\$6,916,398

x Represented by 230,542 shares of no par value.—V. 126, p. 3303.

Commercial Credit Co.—Contract.

See Rainbow Luminous Products, Inc. below.—V. 126, p. 2796.

Consumers Co., Chicago.—Initial Prior Pref. Div.

The directors have declared an initial quarterly dividend of 1¼% on the new 6% annual prior pref. stock, series A, payable July 1 to holders of record June 15. See offering in V. 126, p. 2319.

Continental Mtge Co. of N. C.—Bonds Offered.—Baltimore Trust Co., are offering at prices to yield 5¼% \$1,000, 000 5% gold bonds, series D.

Dated Apr. 1 1928. Maturing \$400,000 Apr. 1 1933; \$600,000 Apr. 1 1938. Denom. \$500 and \$1,000. Red. on any int. date at 101 and int. Semi-ann. int. payable A. & O. in each year at the main office of Baltimore Trust Co., Baltimore, Md., or at the office of the trustee.

Certification of guarantee endorsed upon each bond by the United States Fidelity & Guaranty Co., Baltimore, Md.

These bonds are secured by deposit with the Central Bank & Trust Co. of Asheville, N. C., trustees, of 1st mtge promissory notes and (or) negotiable coupon bonds of corporations, secured by mortgages or deeds of trust constituting first liens upon real estate, United States Government bonds, and (or) Treasury notes, or certificates, or cash. All of the first mortgage notes, or mortgage bonds, are guaranteed as to principal and interest by the United States Fidelity & Guaranty Co., and are upon improved fee simple real estate located in the State of North Carolina. The bonds offered are, furthermore, the direct obligation of the Continental Mortgage Co. of Asheville, which had as of Dec. 31 1927 capital, surplus and undivided profits of more than \$450,000 and total resources in excess of \$4,000,000.—V. 124, p. 378.

Cox Stores Co., Inc.—Plans Expansion—Rights.

The company announces plans to open 50 to 75 new stores this year. At present it operates 83 grocery and meat markets in its chain, mostly in Arkansas.

As a step in its expansion program the company will offer class "A" stockholders the privilege to subscribe to 4,000 additional shares of class "A" stock at \$25 a share. At present there are 12,000 shares of class "A" non-partic. non-conv. 32 pref. stock and 63,000 shares of class "B" voting stock outstanding.—V. 126, p. 2482.

Diversified Securities Corp.—Earnings.

Income Account 4 Months Ended April 30 1928.

Gross income	\$50,348
Management fee	10,369
Federal taxes	4,925
Dividends paid and accrued	8,402
Balance	\$26,952
Previous surplus	7,168
Total surplus	\$34,120

—V. 126, p. 1206.

Dodge Brothers, Inc.—To Amalgamate with Chrysler Corp.—Terms of Exchange of Securities.—See Chrysler Corp. above.—V. 126, p. 2798.**Dominion Oil Co., Ltd.—Stock Offered.**—W. R. McCoo & Co., Toronto, are offering 7,000 class A participating pref. shares at \$15 per share, plus a bonus of ½ share class B stock with each class A share purchased.

Class A shares shall be entitled to dividends at the rate of \$1 per share, and to be preferred as to assets in the event of liquidation. After \$1 per share has been paid in any one year on the class A shares, the class B shares shall be entitled to \$1 per share, after which both classes shall share equally. Both classes have equal voting power. It is the intention of the directors to place the class A shares on a dividend basis of \$1 per year per share, payable quarterly commencing Sept. 1 1928. Transfer agent and registrar: Trusts & Guarantee Co., Ltd.

	Authorized.	Issued.
Class A shares participating (no par)	25,000	15,000
Class B shares (no par)	25,000	20,000

Data from Letter of R. L. Saunby, General Manager of the Company.

Company.—Has been formed to acquire all the assets of the Deep Rock Oil Co., Ltd., and all the stock of the Power Oil Distributors, Ltd., both of Toronto, Can. By the acquisition of Deep Rock Oil Co., the company becomes the owner of valuable land, buildings and siding on Wallace Ave., Toronto, from which it does a general wholesale and retail distributing business. At the present time they own and operate three service stations and 40 curb stations in Greater Toronto. Through ownership of the Power Oil Distributors, Ltd., the company acquires a 10-year contract with the Havoline Oil Co. of Canada, Ltd., carrying the sole right to distribute and sell "Havoline" oil for the city of Toronto. Negotiations are under way at the present time to extend this contract to cover the entire province of Ontario.

Earnings.—Based upon the present earnings of the Deep Rock Oil Co., and estimating the sales of "Havoline" oil at not less than one gallon per tank per day, the consolidated net earnings of the combined businesses should exceed \$55,000, or approximately four times the dividend requirements on the preference shares.

Listing.—Application will be made for listing the class A and class B shares on the unlisted section of the Toronto Stock Exchange.

Dominion Trap Rock Co., Ltd.—Stock Offered.—An issue of 20,000 shares common stock class A was recently offered as a speculation at par (\$25) by Williams, Partridge & Rapley, Ltd., Montreal.

Class A stock is entitled to dividends at the rate of \$3 a share per annum before any dividend is paid on class B stock. After B stock is on an equal \$3 basis, A and B stocks participate equally in further dividends from then on. Class A stock is callable as a whole or in part on 30 days' notice at \$50 per share or the holders of the class A stock called have the option of exchanging their shares for an equal amount of class B shares. Company cannot voluntarily be liquidated unless the class A stock shall be called for redemption as above. In the event of involuntary liquidation, class B does not participate in the liquidation of the assets until class A stock has received \$50 per share. Class A and B shares both carry equal voting privileges. Transfer agent: Montreal Trust Co. Registrar: Empire Trust Co.

	Authorized.	Issued.
Common stock (\$25 par), class A	20,000 shs.	20,000 shs.
Common stock (no par), class B	50,000 shs.	30,000 shs.

Company.—Has been incorp. under the laws of the Dominion of Canada to take over the properties, plant and equipment of Bruce Mines Trap Rock Co., Ltd., Bruce Mines, Ont., located on the north shore of Lake Huron, about 30 miles east of Sault Ste. Marie, Can. The present plant acquired by the company is capable of a production of approximately 400,000 tons per annum. Company is financed on a basis that will enable it to increase its production to over 600,000 tons per annum.

Contracts & Prospects.—Company has closed a contract for sale and delivery of 1,000,000 tons with an option to sell and deliver an additional 500,000 tons at the rate of 2 to 300 thousand tons per annum, on a basis estimated to yield a profit of 50c. a ton. In addition to the above contract, the company has numerous inquiries from railroads, contractors and municipalities where experience has shown that trap rock is the most suitable and economical material available for their particular requirements.

Purpose.—Proceeds are to be used for the acquisition of present quarry, plant and equipment for the installation of additional machinery to bring the plant up to production requirements and necessary working capital.

Dominion Textile Co., Limited.—Report.

	1927-28.	1926-27.	1925-26.	1924-25.
Sales	\$19,797,902	\$20,392,708	\$21,718,269	\$19,637,567
Profits	1,532,487	1,825,294	1,707,344	1,684,909
Interest received	371,346	276,692	197,965	263,760

Total income	\$1,903,833	\$2,101,986	\$1,905,309	\$1,948,669
Bond interest	310,320	310,320	310,320	310,320

Net income	\$1,593,513	\$1,791,666	\$1,594,989	\$1,310,857
Preferred dividends	135,842	135,842	135,842	135,842
Common dividends	1,125,000	1,125,000	1,125,000	900,000

Surplus	\$332,671	\$530,824	\$334,147	\$275,015
Previous surplus	6,529,988	5,999,164	5,665,017	5,390,002

Profit & loss balance	\$6,862,659	\$6,529,988	\$5,999,164	\$5,665,017
Shs. of com. outst. (no par)	225,000	225,000	225,000	225,000
Earns. per sh. on com.	\$6.47	\$7.36	\$6.49	\$5.22

a Including rentals, &c.—V. 124, p. 3215.

(The) Dryden, New York.—Certificates Offered.—The Prudence Co., Inc., are offering \$625,000 5% guaranteed Prudence-certificates.

The purchase of one of these certificates makes the purchaser the owner of a participation equal to the amount of his subscription, in a first mortgage made by 148 East 39th Street, Inc., on a newly completed apartment hotel. The mortgage is a first lien on the land and modern 16-story and pent house apartment hotel occupying a plot on the south side of East 39th St., 245 feet east of Lexington Ave., with a frontage of 75 feet on East 39th St. and a depth of 98.9 feet. Annual gross earnings are estimated at approximately \$160,000.

Eitington Schild Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of \$5,000,000 convertible 6½% cumulative first preferred stock (par \$100) and 446,402 shares of common stock (without par value) with authority to add 10,650 shares of common stock, on official notice of issuance in exchange for outstanding shares of common stock of Kruskal & Kruskal, Inc.; also with authority to add 142,858 shares of common stock on official notice of issuance on conversion of its outstanding convertible 6½% cumulative first preferred stock.—V. 126, p. 3304.

Electric Boat Co.—Listing.

The New York Stock Exchange has authorized the listing of an additional 33,068 shares of stock without par value on official notice of issuance and payment in full, making the total amount applied for 800,000 shares.

The directors at their meeting held Feb. 7 1928, adopted resolutions authorizing an offer to be made to issue shares of stock of the company in exchange for shares of first preferred stock of New London Ship & Engine Co. (of Conn.) on the following basis, viz.: For each share of first preferred stock of New London Ship & Engine Co. there would be issued shares of stock of the company having an aggregate market value of \$105 to be determined by the last sales of said shares on the New York Stock Exchange at the close of business on Mar. 16 1928, fractions of a share to be adjusted by cash payments. Thereafter the market value of said shares as at the close of business on Mar. 16 1928, was determined to be \$13¼ per share. Pursuant to such offer 1,095 shares of first preferred stock of New London Ship & Engine Co. have been acquired, for which are to be issued 8,760 shares of stock of the company.

At a meeting held May 15 1928, the directors authorized the acquisition of the entire assets of said New London Ship & Engine Co. and the issuance of 24,308 shares of stock of the company in partial payment therefor.—V. 126, p. 2320.

Empire Bond & Mortgage Corp.—Bonds Offered.—The company, with offices at 535 Fifth Ave., New York, is offering at 100 and int. \$1,000,000 guaranteed 1st mtge. 5% collateral trust bonds, series B, guaranteed as to principal and interest by National Surety Co., New York.

Dated April 15 1928; due April 15 1938. Principal and int. (A. & O.) payable at the office of the Bank of United States, New York, trustee, or at the office of Empire Bond & Mortgage Corp., New York. Denom. \$1,000 and \$500. Callable all or part at 101 and on any int. date on or after April 15 1929. Normal Federal income tax up to 2% paid at source. The income tax of any State up to 6% and the personal property tax of any State up to 5 mills will be refunded if requested within 60 days after payment.

Security.—This issue of guaranteed first mortgage 5% collateral trust bonds is the direct obligation of corporation, and is secured by first mortgages on carefully selected, improved fee simple properties, conveyed to and deposited with the trustee, and (or) government securities and (or) cash to an amount always equal in face value to 101% of the amount of bonds outstanding under the trust agreement.

Loans.—Mortgages are accepted only against completed properties and average approximately 50% (never more than 60%) of the appraised value by two or more local appraisers. The mortgages are secured by owner occupied residential properties; also by income producing small business properties, thereby providing diversification of the mortgage property and income return.

Evans Auto Loading Co.—To Retire Class A Stock.

At a meeting of the board of directors it was voted to call the class A stock; stockholders to be allowed conversion to class B stock up to and incl. July 2. The president of the company also announced the purchase of sufficient Port Oxford cedar for the operation of the plant at Adrian for a number of years.

	1928.	1927.
Four Months Ended April 30—		
Earnings, after taxes	\$296,600	\$233,054

—V. 126, p. 3305, 2483.

Executive Board of the Louisiana Baptist Convention.—Notes Offered.—George H. Burr & Co., St. Louis, are offering \$200,000 direct obligation 5½% serial gold notes.

Dated May 1 1928; due serially May 1 1929 through 1935. Denoms. \$1,000 and \$500. Prin. and int. (M. & N.) payable at Liberty Central Trust Co., St. Louis, trustee. Red. in inverse order of maturity, wholly or in part on any int. date on 30 days' notice, at 101 and int.

The Executive Board of the Louisiana Baptist Convention was incorp. in 1907 for the purpose of acting as the corporate representative for the Louisiana Baptist Convention. The Executive Board is composed of 49 business men and ministers. Corporation owns physical properties valued at \$562,000 including the Baptist Hospital at Alexandria, the Children's Home located at Monroe, and the Acadia Academy at Church Point. The corporation also controls Louisiana College, a senior co-educational college located at Pineville with physical property valued at \$650,000 and an endowment of \$300,000.

The Louisiana Baptist Convention is the central agency for the carrying on of the work of the Baptist denomination in education, missions and other matters, and consists of 831 Baptist churches located throughout the State, with a total membership of 125,025 white Baptists. The constituency of the Convention comprises the largest protestant denomination in the State. Existing since 1848, the Convention has at all times proven its right to credit and has handled its financial affairs in business like manner.

These notes are a direct obligation of its executive board and for the prompt payment of principal and interest the full faith, credit and resources of the executive board and of the Louisiana Baptist Convention itself are pledged. As additional security, the executive board has executed a trust agreement with the trustee which requires that 22.8% of all income and revenues of the executive board and of the Louisiana Baptist Convention, from whatever sources derived, not otherwise specially allocated by the donors, be deposited monthly with the Rapides Bank & Trust Co. of Alexandria, La., the same to be used as a sinking fund which is irrevocably dedicated to the payment of principal and interest of these notes.

Exchange Buffett Corp.—Earnings.—				
Quarter Ended April 30—				
	1928.	1927.	1926.	
Gross profits	\$155,797	\$147,736	\$153,611	
Depreciation	25,225	23,988	25,361	
Federal taxes	12,880	12,666	12,647	
Net profit	\$117,692	\$111,082	\$115,603	
Dividends	93,750	93,750	93,750	
Surplus	\$23,942	\$17,332	\$21,853	

—V. 126, p. 1514.

Fanny Farmer Candy Shops, Inc.—Com. Div. No. 2.—

The directors have declared the regular quarterly dividend of 60c. per share on the preference stock, payable July 1 to holders of record June 15; also, a quarterly dividend (N. 2) of 25c. per share on the common stock, payable July 1 to holders of record June 15. An initial distribution of 25c. per share was made on the common stock on April 1 last (see V. 126, p. 1360).—V. 126, p. 2321.

Financial & Industrial Securities Corp.—Split-up of Common Stock and Retirement of Pref. Stock to be Considered.—

Plans for splitting the common stock, as well as for retiring the outstanding \$15,445,000 7% cum. pref. stock, are expected to be considered by the board of directors shortly. The corporation's earnings are understood to have been at the highest rate this year in its history and the consistent rise in prices of securities in its portfolio has increased the market value of its stocks to well above \$100,000,000, while the company continues to have no liabilities.

The pref. stock of the corporation, which has substantial holdings in the Manufacturers Trust Co., National Liberty Insurance Co., Baltimore American Insurance Co., Peoples National Fire Insurance Co., and other financial and industrial institutions, is callable at \$110 a share on 30 days' notice. The common stock is now selling around \$145 a share.

The corporation has realized very substantial profits from the recent sale of several large blocks of its holdings. The common stock earned last year \$30.10 a share, inclusive of market appreciation of securities held, and \$9.18 a share, not including market appreciation of securities held. The statement of the corporation as of Jan. 31 1928 showed bank, trust and insurance stocks held with a market value of over \$75,000,000, and other securities valued at over \$5,600,000. The total assets on the basis of market value for securities were over \$87,000,000 on that date and since that time many of the stocks in the portfolio have risen in value, this giving the corporation an asset value to-day of well over \$100,000,000. If the pref. stock is redeemed, the remaining assets of over \$85,000,000 would be represented only by common shares, of which there were 1,563,865½ shares outstanding on Jan. 31. The corporation on the same date reported cash of \$6,481,771.—V. 126, p. 2973.

Fire Association of Phila.—Stock Div.—Rights.—

The stockholders on May 28 resolved:

1. That the capital stock be increased from 300,000 shares, par \$10 each, to 1,000,000 shares of the same par value.
2. That a stock dividend at the rate of one share of the new stock for every 3 shares of the present stock now outstanding, held by stockholders of record June 15 be declared, deliverable on July 2.
3. That \$1,000,000 be transferred from the surplus account to the capital account to pay for the said stock dividend.
4. That 300,000 shares of the 600,000 shares remaining of the proposed increase of capital stock be offered by the directors to the stockholders of record June 15 at \$50 per share, to be paid for in full or in installments at such times and upon such terms as shall be fixed by the board, \$10 of which purchase price shall be placed to the credit of capital account and the remainder be credited to surplus account and such stockholders to have the right to subscribe on or before July 20 for one share of the 300,000 of the proposed increase of capital stock for each one share of the present stock owned by them; and the remaining 300,000 shares of the proposed increase of capital stock shall be offered first by the directors to the then stockholders of record at such times (but not sooner than one year from May 28 1928) and at such prices and in such amounts and on such terms as shall be fixed by it, such stockholders to have the right to subscribe therefor pro rata in the proportion that the total number of shares then outstanding shall bear to the total number of shares then to be offered, and that the directors shall be authorized and empowered to sell any remaining shares not subscribed for by the then stockholders at such times and at such prices and upon such terms as it shall determine, provided they shall not be sold for less than the price at which offered to the then stockholders.—V. 126, p. 2798.

First Federal Foreign Investment Trust.—

Results for Year Ended Dec. 31 1927.	
Interest & dividends on securities owned	\$226,724
Int. & disc. on foreign financing (net), \$44,654; less unearned portion, \$12,267	32,387
Profit on securities sold (net)	146,277
Interest on bank balances	3,777
Total income	\$409,165
Interest on notes payable	64,496
Foreign financing expenses	12,079
Interest on 5-year 5% series "A" gold notes	10,767
Amortization of bond discount	3,082
Gross profit	\$318,738
General expenses	39,048
Prov. for taxes (estimated)	39,758
Net income	\$239,932
Surplus, Jan. 1 1927	32,484
Gross surplus	\$272,417
Dividends paid	129,593
Surplus, Dec. 31 1927	\$142,824

—V. 126, p. 3127.

First National Pictures, Inc.—Foreign Productions.—

The first production of the newly formed Defu Co. of Berlin, established as the German producing unit of the above corporation, to make its appearance in the American motion picture world will be released early this month, according to announcement by First National Pictures, who state that the film has been booked by Roxy Theatre of the Fox chain.

The Defu Company was organized as part of First National Picture's plan to expand abroad. In addition, the American company also has a British subsidiary with a studio in England. The new Defu picture has been produced by a German cast and is entitled "The Strange Case of Captain Ramper." Two other productions of the new European producing units of First National which will shortly make their appearance here are

"Dancing Vienna," produced in Germany and "The Ware Case," a mystery story which was produced in England.—V. 126, p. 3127.

Flushing (N. Y.) Finance Corp.—Stocks Offered.—The company, with offices at Flushing, Long Island, recently offered 7,500 units of shares at \$125 per unit.

Each unit consists of 4 shares of 7% cumulative preferred stock (par \$25 each) and 4 shares of class A common stock (no par value) with purchase warrants, good until Jan. 1 1929, for 2 shares of class A common stock (no par value) at \$17.50 per share, and good until Jan. 1 1930, for 2 additional shares of class A common stock, no par value, at \$20 per share.

The preferred stock is preferred as to cumulative dividends to the extent of 7% annually, payable semi-annually, over the class A and B common stock; is callable at any time, at the option of the corporation, on 30 days' notice, at 110% of the par value thereof plus all accumulated dividends, and is entitled to preference to the extent of \$25 per share and accumulated dividends, in the event of liquidation.

Capitalization—	Authorized.	This Offering.
7% cum. pref. stock (par \$25)-----	40,000 shs.	30,000 shs.
Class A com. stock (no par)-----	80,000 shs.	30,000 shs.
Class B com. stock (no par)-----	20,000 shs.	

a Of which 30,000 shares reserved for warrants.

Depository: Flushing National Bank.

Company.—A New York corporation has been organized, among other things, to invest and re-invest its funds in real estate secured by mortgages upon the owned homes and business property of the borrower; to buy, sell and deal in real estate mortgages and other realty securities; to purchase, hold, sell and develop improved and unimproved property for itself and others; to construct homes and do a general financial business.

Assets.—After the issue of the authorized shares of the corporation it will have assets consisting of cash in excess of \$1,750,000 for investment.

Voting Powers.—The holders of the class B common stock have all the voting powers in the corporation; provided, however, that whenever the dividends required to be paid on the preferred stock shall be in default for a period of two years or more, then the holders of the class A common stock have equal voting rights, share for share, with the class B common stock.

Officers.—Charles H. Roberts, Pres.; Harry D. Johnson, Vice-Pres.; Gale Hunter, Vice-Pres.; Sylvester Fogarty, Vice-Pres.; Walter M. Johnson, Treas.; J. Nash Webb, Vice-Pres.; Harry A. Palmer, Sec. & Office Mgr.

Frost Gear & Forge Co.—Listing.—

The Detroit Stock Exchange has approved the listing of 90,000 shares (no par value) common stock.

Company, located at Jackson, Michigan, was founded in 1907, and incorporated in Michigan in March, 1909, with a capital of \$35,000. Its growth to its present size is due for the greater part to reinvested earnings. The company is one of the three largest manufacturers of differentials and gears in the country. It has a well diversified list of customers, including several of the leading automobile and axle manufacturers. No change is contemplated in the management.

Earnings.—Net earnings after all charges including Federal taxes were as follows, year ended Dec. 31:

	Net Income	Earn. Per Sh.
	After Taxes.	on Com. Stk.
1924-----	\$54,342	\$.44
1925-----	81,110	.71
1926-----	121,219	1.14
1927-----	183,220	1.84

Net earnings for the first four months of 1928 indicate a substantial increase over the preceding year.

Assets.—Net assets of the company at Dec. 31 1927 after deducting all liabilities including outstanding preferred stock, were \$1,199,883 equal to \$13.33 per share of common stock outstanding. Current assets are in excess of 3.1 times current liabilities.

General Electric Co.—Extra Cash Distribution of \$1 Per Share.—The directors on June 1 declared the regular quarterly dividend of \$1 per share and an extra cash dividend of \$1 per share on the common stock, no par value, both payable July 27 to holders of record June 15. An extra distribution of \$1 per share was also made on this issue on July 28 1927.

Two New Factory Buildings.—

Two new factory buildings, all the structural work of which will be arc welded instead of riveted, are now being erected by the company. One of these will be an addition to the General Electric plant in Bridgeport, Conn., and the other will be located at the company's Pittsfield, Mass., plant. These mark a second step in the General Electric program recently announced, of utilizing welding in the construction of its new buildings.

The first General Electric welded building was erected in Philadelphia, Pa., as an addition to the switchgear manufacturing plant there. This structure is approximately 140 feet wide, 600 feet long and 50 feet high.

The new building at Bridgeport is to be a small, single-story structure, 64 feet wide and 42 feet long. It will connect two existing buildings in which wire and cable are manufactured, thus making them into one. The Pittsfield building will be a two-story structure of beam and column construction, about 40 feet wide by 280 feet long, and containing about 250 tons of steel. It will be used in the manufacture of molded products.—V. 126, p. 3127.

General Motors Corp.—Number of Employees.—

The corporation had 207,690 individuals in its employ as of April 30 1928. This constitutes a new high record for General Motors employees, exceeding by 5,037 the previous record of 202,653 employees at March 31 1928 and comparing with 192,112 at April 30 a year ago, an increase of 15,578.

The number of employees by months follows:

	1928.	1927.	1926.	1925.
January-----	195,993	155,580	91,514	68,085
February-----	201,373	174,669	99,025	70,368
March-----	202,653	184,766	102,738	78,199
April-----	207,690	192,112	104,355	80,974

These figures include the employees in the General Motors plants in Canada and in the overseas plants and warehouses. They do not include, however, the employees of certain affiliated companies, such as Yellow Truck & Coach Mfg. Co., and Fisher Body Corp. prior to acquisition of the minority interest as of June 30 1926.—V. 126, p. 3128.

Glidden Co., Cleveland.—Earnings.—

6 Mos. End. Apr. 30—				
	1928.	1927.	1926.	1925.
Sales	\$12,489,150	\$11,951,275	\$12,376,000	\$11,496,628
Total income	y1,119,729	x1,039,749	897,808	1,211,893
Federal taxes	91,500	91,500	100,000	76,500
Net profit	\$1,028,229	\$948,250	\$797,808	\$1,135,393
Interest	139,386	193,365		
Reserve for contingencies		30,000	30,000	106,105
Reserve for deprec'n	181,303	198,291	158,903	155,951
Net profit	\$707,540	\$526,593	\$608,905	\$873,337
Earns per sh. on 400,000 shs. com stk (no par)	\$1.14	\$0.69	\$0.89	\$1.56

a Approximate. x Includes \$19,554 other income. y Includes \$14,603 other income.

Comparative Balance Sheet April 30.				
	1928.	1927.	1928.	1927.
Assets—	\$	\$	Liabilities—	\$
Land, buildings, equipment, &c.	x8,902,023	8,970,026	7% prior pref. stk.	6,972,200
Good-will, trade marks, &c.	1,142,725	1,218,340	Common stock	y2,000,000
Cash	534,103	699,969	Mtge. bonds	3,243,000
Notes & acc'ts rec.	4,156,375	4,434,972	Notes payable	955,000
Inventories	5,482,169	5,615,014	Acc'ts payable	851,740
Other assets	801,990	1,175,225	Acc'r'd local taxes, interest, &c.	216,946
Pref. stk. for retire	37,827		Deferred items	180,000
Deferred charges	421,784	473,800	Res. for Fed. tax, &c.	386,482
Total	21,441,171	22,625,173	Surplus	6,815,800
x After deducting depreciation.			y Represented by 400,000 shares, no par value.	

Gilchrist Co., Boston.—Annual Report.—			
Years End, Jan. 31—	1928.	1927.	1926.
Net profit subject to Federal income taxes.....	\$501,584	\$635,653	\$542,109
Earnings, per sh. on 106,667 shs. cap. stock (no par).....	\$4.70	\$5.95	\$5.08

Globe Insurance Co. of Pennsylvania (Pittsburgh).—Corroon & Reynolds, Inc. Buy Control.—

The holders of a majority of the stock of the Globe company, organized in 1862 and formerly known as The German Fire Insurance Co. of Pittsburgh, have deposited their stock in accordance with a contract entered into with the Knickerbocker Equitable Securities Corp. of New York, which is controlled by Corroon & Reynolds, Inc., whereby the management and control of the company will pass to the latter firm. The necessary legal details of the transfer will be consummated in due course.

It is contemplated that under the new plan, A. E. Succop, President of the company, will retire and be succeeded by his son, C. H. E. Succop, who has been vice-president of the company for some years past. The plan also contemplates that R. A. Corroon will be elected Chairman of the Board of Directors. The company will permanently continue its home office in Pittsburgh, and its agents will continue to report all business as written as heretofore.

The Globe will work in close cooperation with the Republic of Pittsburgh and N. A. Weed, president of the Republic, will become a vice-president of the Globe, while C. H. E. Succop will become a vice-president of the Republic. C. C. Henry, secretary of the company, will also become a vice-president of the Globe, and will continue his present office as treasurer. At present W. C. Unverzagt, assistant secretary, will become secretary of the company.

The Globe's facilities will be augmented by those of the Corroon & Reynolds group, which comprise the American Equitable Assurance Co. of New York, Knickerbocker Insurance Co. of New York, New York Fire Insurance Co. (1832), Brooklyn Fire Insurance Co., Merchants & Manufacturers Fire Insurance Co. of Newark, N. J. (1849), Sylvania Insurance Co., Philadelphia, Pa., Republic Fire Insurance Co., Pittsburgh, Pa. The agents of the Globe will benefit by the additional facilities which the company will now be able to offer them. It is planned to substantially increase the capital and surplus funds of this company within a reasonable period. Through the acquisition of the Globe a considerable volume of carefully underwritten premiums will be added to the account of Corroon & Reynolds' fleet in addition to enlarging its scope of operation.

At the year-end the assets of the Globe approximated \$1,550,000, and surplus to policy holders \$588,000. The company was organized in 1862 by a group of Pittsburgh German-American citizens, and its underwriting policy has been consistently conservative. Only \$200,000 in cash capital has been paid into the company by the stockholders since its organization, and it has an unbroken dividend payment record since organization.

(Adolf) Gobel, Inc.—Acquires Two More Companies.—

A majority interest in two of Washington's largest factors in preparing and marketing meats and meat products passed this week to Adolf Gobel, Inc. They are the A. Loffler Provision Co., Inc., the largest provision house in the District of Columbia, and the T. T. Keane Co., Inc., the largest beef and hotel supply house in the District. The two companies own jointly the Washington Abattoir Co.

Adolf Gobel, Inc., will form a subsidiary company to take over the business of the two Washington companies together with the Washington Abattoir Co. Both Loffler and Keane will continue the sale of their products in the District of Columbia under existing trade names which are widely advertised. However, the Gobel company will market certain of its specialty products such as skinned frankfurters, soups and the like, through the Loffler and Keane organizations but will not market products that in any way compete with the Washington concerns.

No public financing will be necessary, Gobel acquiring control out of funds in its treasury as was the case in its acquisition last year of George Kern, Inc. Sales of the Loffler and Keane companies aggregate upward of \$6,000,000 annually. A. D. Loffler and Michael A. Keane will continue as the principal active executives of the consolidated company.—V. 126, p. 1819.

Granite City Steel Co.—Stock Offered to National Enameling & Stamping Co. Stockholders—Financial Statement as of Dec. 31 1927.—

See National Enameling & Stamping Co. below.

Greenway Corp. (Investment Trust), Baltimore.—Stock Increase.—

The stockholders on May 29 approved the resolution adopted by the Board of directors providing for an increased capitalization of \$750,000, making an authorized capital of \$1,100,000. The increased capital has been provided in this resolution to consist of 80,000 shares of class B non-voting common stock and 10,000 shares of voting common stock.

The directors pointed out the need for the increased capital in order to expand the scope of the corporation trading to embrace practically all of the United States and with a view to extending a small portion of the investment into foreign fields.

President G. I. Donovan, reported that earnings since the last stockholders meeting in January were at the rate of approximately 5 times the dividend requirements on the pref. stock and approximately \$3.25 per share on the common. It was also announced that the corporation capital had been increased over 35% during the year 1928 and that the total assets amount to \$250,000. He also called attention to the fact that the corporation has hidden assets of \$32,000 appreciation in securities. Since the annual stockholders meeting in January, quotations on the corporation stock have shown substantial advances in accordance with the liquidation value which to-day amounts to \$69.54.

Preferred stockholders will be advised to surrender their certificates to be transferred into the new stock which was made convertible. The new preferred certificates will carry common stock purchase warrants to buy common stock at \$17 per share.

Guaranty Title & Trust Corp., Norfolk, Va.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering at 100 and int. \$1,000,000 1st mtge. collateral gold bonds series due Mar. 1 1938, 5½%.

Dated March 1 1928; due March 1 1938. Denom. \$1,000 and \$500 c* Int. payable M. & S. at Halsey, Stuart & Co., Inc., New York and Chicago and at the office of the trustee in Norfolk, without deduction for the normal Federal income tax not in excess of 2% principal will be payable in New York and Norfolk. The Series due March 1 1938, is limited in amount to \$5,000,000. Callable on not less than 30 days' notice at following prices and int.: to and incl. March 1 1931, at 102, thereafter to and incl. March 1 1936, at 101; thereafter to maturity at 100. Company agrees to reimburse resident holders, in so far as permitted by law, upon proper and timely request for any State, County, or Municipal securities tax or taxes not in excess of 5 mills per dollar per annum, or for any State income taxes not in excess of 6% of the interest.

Data from Letter of Pres. A. P. Grice, April 12.

Corporation.—Organized in 1906. Is one of the pioneers in the mortgage bond investment field. The operations of the company are under the supervision of the Banking Division of the State Corporation Commission of Virginia and are subject to periodic examination. The amount loaned on any piece of property is limited to a maximum of 60% of the appraised value of the property.

During the past 10 years the company has sold directly to investors in excess of \$30,000,000 principal amount of first mortgage notes, of which more than \$18,000,000 have matured and been paid. At the present time the company is distributing monthly approximately \$500,000 principal amount of such first mortgage notes in this manner.

Security.—Bonds will be a direct obligation of corporation and secured by the deposit with the trustee of first mortgages on improved fee simple real estate and/or U. S. Government bonds, U. S. treasury certificates, or cash in an amount at least equal to 100% of the aggregate principal amount of all outstanding bonds of series due March 1 1938.

Hathaway Bakeries, Inc.—Preferred Stock Sold.—Spencer Trask & Co. have sold a block of the \$7 cumulative convertible preferred stock and a block of the class A stock of

this company, which was recently formed under Massachusetts laws to acquire all or the major portions of the outstanding capital stocks of Hathaway Baking Co., Dolly Madison Baking Corp. and Communities Bakeries, Inc.

The pref. stock is convertible at any time into three shares of class B stock and in the event of liquidation is entitled to \$110 a share if liquidation be voluntary and \$100 a share if it be involuntary. The pref. stock is redeemable at \$110 per share and accrued dividends.

The class A stock has preference over the class B stock for cumulative dividends at the rate of \$3 per share per annum, after which the class B stock is entitled to dividends aggregating 50c. per share in any fiscal year, both classes participating in any further dividends declared during such fiscal year on the basis of each share of class A receiving four times as much as each share of class B until class A shall have received dividends of \$2 per share in such fiscal year in addition to the cumulative dividends of \$3. The class A stock is entitled, after payment of the full preferential amounts to the holders of the preferred stock, but before any payment is made upon class B stock, to \$65 per share if liquidation be voluntary and to \$50 per share if it be involuntary. The class B stock is redeemable at \$65 per share and accrued dividends.

Transfer agent, American Trust Co., Boston. Registrar, State Street Trust Co., Boston.

Capitalization.—Upon completion of the present financing and the exchange of all the outstanding stock of Hathaway Baking Co., Dolly Madison Baking Corp., and Community Bakeries, Inc., for stock of Hathaway Bakeries, Inc., the capitalization of the corporation will be as follows:

	Authorized.	Outstanding.
\$7 cum. conv. pref. stock (no par).....	30,000 shs.	15,000 shs.
Class A stock (no par value).....	75,000 shs.	30,000 shs.
Class B stock (no par value).....	*270,000 shs.	125,000 shs.

* 60,000 shares issuable only for conversion of pref. stock on a three-for-one basis. On conversion of all the pref. stock the total authorized amount of class B stock will be 300,000 shares.

The corporation will have no funded indebtedness of any description except real estate mortgages of subsidiaries aggregating \$248,000.

Data from Letter of Alton H. Hathaway, President of Corporation.

Company.—Incorp. May 24 1928 in Massachusetts in order to acquire all or the major portions of the outstanding capital stocks of Hathaway Baking Co., Dolly Madison Baking Corp. and Community Bakeries, Inc. Holders of a substantial majority of the total capital stocks of all three companies have already contracted to exchange their stock for stock of Hathaway Bakeries, Inc., although no general offer of exchange has as yet been made to the stockholders. These companies, which serve a territory with a population of several millions, have 11 plants, located as follows: Rosbury (Boston), Mass.; Waltham, Mass.; Cambridge, Mass.; Worcester, Mass.; Brighton (Boston), Mass.; Springfield, Mass.; Salem, Mass.; Brockton, Mass.; Providence, R. I.; Syracuse, N. Y., and Utica, N. Y.

The business had its inception in Boston 48 years ago, when the first Hathaway bakery was opened. This over-the-counter store was the nucleus around which has been built up the present extensive organization and to-day the name of "Hathaway" is one of the best known trade names for bakery products in New England.

Asset Value.—The balance sheet shows a ratio of current assets to current liabilities of over three to one and total net assets, before deducting this issue, of over \$200 a share for each share of \$7 cum. conv. pref. stock presently to be outstanding. In this balance sheet a nominal value of \$1 is placed on the exceeding valuable item of good-will, trade-marks, &c.

Listing.—Application will be made to list the stock on the Boston Stock Exchange.

Earnings.—The following is a statement of the combined earnings of the subsidiaries (or their predecessor companies) of Hathaway Bakeries, Inc., for the two years and 12 weeks ended March 24 1928:

	*Jan. 1 to Mar. 24 '28.	—Year End. 1927.	Dec. 31— 1926.
Net income after deducting deprec. at appraisers' rates as applied to appraised reproductive values of properties, but eliminating int. (aggregating for the entire period \$29,595) on obligations to be liquidated and before Federal income tax.....	\$65,402	\$274,943	\$255,203
Federal income tax at 13½%.....	8,829	37,677	35,128
	\$56,573	\$237,266	\$220,075
Less proportion of earnings applicable to capital stocks of sub. companies in hands of the public.....	19,674	91,456	93,203

Earnings appl. to capital stocks of sub. cos. to be held by Hathaway Bakeries, Inc.	\$36,898	\$145,810	\$126,872
Div. requirement on 8,575 shs. of \$7 cum. conv. pref. stock presently to be outstanding.....	13,851	60,025	60,025

* Jan. 1 to April 14 1928 in case of Dolly Madison Baking Corp.

The earnings applicable to the capital stocks of the subsidiary companies to be held by Hathaway Bakeries, Inc., for the calendar year 1927, as shown above, are equal to 2-2-5 times the annual dividend requirement on the 8,575 shares of \$7 cum. conv. pref. stock presently to be outstanding, while for the period from Jan. 1 1928 to March 24 1928 (Jan. 1 to April 14 1928 in case of Dolly Madison Baking Corp.), such earnings are equal to over 2½ times the proportionate part of such annual dividend requirement. No consideration is given in the foregoing statement to any anticipated savings.

Hathaway Baking Co., Boston.—Merger.—

See Hathaway Bakeries, Inc., below.—V. 126, p. 2975.

Hathaway Mfg. Co., New Bedford, Mass.—Omit Dividend.—

The directors have decided to omit the quarterly dividend usually paid about this time. From 1924 to March 1928 incl., the company made quarterly distribution of \$1.50 per share on the outstanding \$1,600,000 capital stock, par \$100.—V. 123, p. 2785.

Hecker-Jones-Jewell Milling Co.—New President.—

John A. Sim has been elected President, succeeding A. P. Walker, who becomes Chairman of the Board.—V. 119, p. 2653.

Herman Nelson Corp.—Larger Cash Dividend.—

The directors have declared a quarterly cash dividend of 50 cents per share, payable July 2 to holders of record June 19. Previously the company paid quarterly cash dividends of 30 cents per share. Stock distributions of 1% each (previously declared) are payable on July 16 and Oct. 16 to holders of record July 3 and Oct. 3 respectively (see V. 125, p. 3206).—V. 126, p. 2975.

Hollywood (Calif.) Holding & Development Corp.—

Bonds Offered.—California Co. and Bradford, Kimball & Co., are offering at 100 and int. \$550,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated Jan. 1 1928; due Jan. 1 1936. Denom. \$1,000 and \$500c*. Int. payable (J. & J.) without deduction for the normal Federal income tax up to 2%. Red. all or part, on any int. date after 35 days' notice at 102 and int. Principal and int. payable at office of Title Insurance & Trust Co., Los Angeles, Calif., trustee. Exempt from California personal property taxes.

Company has successfully operated in the handling of real property in the Hollywood section of Los Angeles since its incorporation in 1923.

Bonds will constitute the direct obligation of the company and will be specifically secured by a first closed mortgage and deed of trust on real properties (chiefly residential), located near the central business and retail shopping district of Hollywood, which have been appraised at \$1,618,400—nearly 3 times the amount of this bond issue.

Sales contracts now held, with unpaid principal balances totaling \$250,000, covering portions of the mortgaged properties appraised at \$386,250, and all future contracts will be deposited with the trustee as additional security for the bond issue.

Net earnings of the company since its incorporation in 1923 have averaged over \$325,000 per annum—at the rate of over 9 times interest charge on these bonds.

A sinking fund is provided into which all sums received by the trustee for the release of property will be paid and used to retire bonds. On completion of present financing this sinking fund will be immediately operative.

Honey Dew, Ltd., Toronto.—Stock Offered.—Cooper & Mackenzie, Toronto, recently offered \$650,000 7% cumulative preferred stock at par (\$100 per share). This stock carries with it a bonus of no par common stock at the rate of 5 shares of common stock for every 10 shares of preferred stock. Fractional adjustments of common stock will be made at \$20 per share.

Preferred stock is fully paid and non-assessable; preferred as to dividends and assets; entitled to fixed cumulative preferred cash dividends at the rate of 7% per annum payable (J. & J.) by check at par at any branch in Canada of the company's bankers. Callable all or part on any div. date on 30 days' notice in writing at \$110 per share and divs.

Capitalization.—
7% cumulative preferred stock (this issue)..... \$650,000
Common stock (no par value)..... 100,000 shs. 100,000 shs.

Data from Letter of Fred J. Ryan, Pres. of Company.

Company.—Incorp. under the Ontario Companies Act. Has purchased all of the undertaking, properties and assets of the old company of similar name, viz., Honey Dew Co., Ltd. (private company). The business of Honey Dew, Ltd., dates back to 1916.

Purpose.—Proceeds will be used for the purpose of reimbursing the vendor company and to furnish the new company with working capital.

Earnings.—The operations of The Honey Dew Co., operating in Toronto, for the year ending Dec. 31 1927, show net profits after depreciation but before income tax of \$74,561. The Hamilton Franchise, now owned by this company, operating one store for the full year and a second store for a period of seven months, shows net profits of \$14,047, making total net profits of \$88,608 for the year 1927.

Two new units in Toronto, opened about Dec. 1927, are now showing net profits of approximately \$2,500 per month, or at the rate of \$30,000 yearly. Comparisons where possible for the three month period ending March 31 1928, and the same period in 1927, show an 87% increase in gross sales.

Listing.—Application will be made in due course to list both the preference and common stocks on the Toronto Stock Exchange.

Honokaa Sugar Co., Honolulu.—Merger Approved.

The stockholders of this company and the Pacific Sugar Mill on May 15 approved the consolidation of the two companies, effective as of Jan. 1 1928. See also V. 126, p. 2976.

Honolulu Consolidated Oil Co.—Extra Dividend.

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share, both payable June 15 to holders of record June 5.—V. 126, p. 1989.

Hood Rubber Co.—Omits Common Dividend.

The directors have voted to omit the dividend ordinarily payable this month on the outstanding 200,000 shares of no par value common stock. In Dec. 1927 and March last, quarterly dividends of \$1 per share were paid on this issue, but in June and Sept. of last year no distribution was made.—V. 126, p. 1298.

Household Products, Inc. (& Subs.).—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Net earnings.....	\$3,465,589	\$3,460,207	\$2,908,400	\$2,628,176
Federal taxes (est.).....	464,328	459,987	345,950	316,216
Net profit.....	\$3,001,260	\$3,000,219	\$2,562,450	\$2,311,960
Dividends.....	2,300,020	2,012,500	1,843,750	1,750,000
Surplus.....	\$701,240	\$987,719	\$718,700	\$561,960
Profit and loss, surplus.....	\$3,423,387	\$2,760,661	\$1,810,680	\$1,423,387
Shs. cap. stock outstanding (no par).....	575,000	575,000	575,000	500,000
Earnings per share.....	\$5.22	\$5.22	\$4.46	\$4.62

* Includes Popsin Syrup Co. from date of its acquisition.—V. 125, p. 2818.

Houston Oil Co. of Texas.—Notes Sold.—Mackubin, Goodrich & Co., Baltimore, Md., and Whitaker & Co., St. Louis, Mo., have sold \$8,000,000 10-year sinking fund 5½% convertible gold notes at 101 and int. to yield about 5.37%.

Dated June 1 1928; due June 1 1938. Int. payable (J. & D.) at Bankers Trust Co., New York; Maryland Trust Co., Baltimore, or Boatmen's National Bank, St. Louis, without deduction for any Federal income tax not exceeding 2%. Denom. \$500 and \$1,000*. Red. all or part on 60 days' notice at 103 and int. less ¼ of 1% for each full year elapsed from date of issue to date of redemption. Maryland Trust Co., Baltimore, trustee. Auth., \$10,000,000.

Data from Letter of E. H. Buckner, Pres. of the Company.

Company.—Incorp. in 1901 in Texas, and acquired in fee approximately 800,000 acres of land in Texas and Louisiana. Until about 1918, the company's principal operations were confined to the marketing of its timber through the Kirby Lumber Co. In 1916, the company entered into a contract with the Republic Production Co. to develop the mineral rights it then owned, and the development in the Hull Field was a result of this contract. Independent of this contract, the company has since acquired and developed leases in the Smackover Field, in Arkansas; Cromwell and Seminole Fields, in Oklahoma; Mexia and Cole-Brum Fields, in Southwest Texas and has developed several large gas fields in Southwest Texas, where leases on 93,132 acres are now held primarily as a gas reserve.

Company owns a one-half interest in the oil and gas in 831,320 acres of land in East Texas and lies on the fee of these lands through the ownership of approximately \$4,167,500 of obligations of the Southwestern Settlement & Development Co. (not incorporated). Company also owns the fee of 15,249 acres of land in Western Louisiana; also leases on 127,161 acres in Arkansas, Kansas, Louisiana, Oklahoma and Texas, a cracking plant refinery at Camden, Ark., with connecting oil and gas pipe lines. The above constitutes a large and valuable reserve, such as is enjoyed by few companies. Through its wholly owned subsidiary, the Houston Pipe Line Co., the company also owns a pipe line approximately 600 miles in length and having a daily capacity of 110,000,000 cubic feet of gas. Deliveries of gas during the year 1927 totaled 29,782,569,000 cubic feet, producing a gross revenue of \$5,899,949. As of Dec. 31 1927, the expenditures for this pipe line construction and equipment totaled \$12,565,682.07.

Purpose.—Proceeds of this issue will be used to retire all the outstanding \$6,833,000 Houston Oil Co. of Texas 10-year sinking fund 6½% gold notes, which will be called for redemption Oct. 1 1928; to provide for further extension of pipe line facilities of affiliated and associated companies, and for other corporate purposes. The remaining \$2,000,000 of notes authorized may be issued for corporate purposes without further deposit of collateral with the trustee.

Security.—Notes will be a direct obligation of the company, and will represent its only funded debt. There will be deposited with the trustee as security for these notes—\$8,000,000 5½% bonds and all of the stock (\$15,000,000 par value) of the Houston Pipe Line Co.—the bonds deposited as collateral constitute a part of a total authorized issue of \$10,000,000 first mortgage on the entire property of the company consisting of over 600 miles of pipe line and equipment, representing an expenditure for construction and equipment totaling over \$12,500,000. The net assets after giving effect to this financing, without deducting the notes of this issue, total over \$50,000,000, as shown by the consolidated balance sheet as of Dec. 31 1927. The indenture provides that the company will not create any mortgage upon any property now or hereafter owned except purchase money mortgages, or mortgages or pledges in the ordinary transaction of its business, while any notes of this issue are outstanding.

Conversion.—Subject to prior redemption, the principal of the notes will be convertible any time prior to June 1 1938, into common stock of the company at the price of \$166 2-3 per share equivalent to six shares of such stock for each \$1,000 of bonds. The indenture will protect the conversion

privilege by making appropriate provision for adjustment of the above conversion price in the event of additional stock of the company being issued and sold or exchanged at less than the conversion price.

Earnings.—Net earnings for the eight years until three months ending Dec. 31 1927, including earnings for the years 1925, 1926 and 1927, of the wholly owned subsidiary, the Houston Pipe Line Co. before depletion, depreciation and Federal taxes, total \$20,833,647, or an average of \$2,525,290 per year, equal to 5.73 times interest charges on this issue. After depletion and depreciation, earnings total \$13,109,956, or an average of \$1,589,085 per year, equal to 3.61 times interest charges. For the years 1926 and 1927, when the company secured substantial benefit from the pipe line, earnings before depletion, depreciation and Federal taxes averaged over 10 times interest charges on the present issue and after depletion and depreciation, averaged 6.34 times.

Sinking Fund.—Indenture will provide a sinking fund to be derived from the sinking fund under the mortgage securing the Houston Pipe Line Co. bonds pledged under this indenture, and from other sources.

x Consolidated Balance Sheet, Dec. 31 1927.

Assets.	Liabilities.
Total property.....	6% preferred.....
Inv. in Houston Nat. Gas Co. 1,000,000	Common stock.....
Due from Southw. Sett. & Dev. Co. 5,086,161	5½% conv. gold notes.....
Timber notes receivable.....	Accrued div. certificates.....
Adv. on gas purch. cont., &c 516,736	Notes payable.....
Current assets.....	Accounts payable.....
Deferred debit items.....	Accrued taxes.....
	Accrued interest.....
	Reserve for contingencies.....
	Profit & loss surplus.....

Total.....\$53,072,482 Total.....\$53,072,482

x In the above statement, effect has been given to the following: (1) Increase in authorized number of shares of common capital stock. (2) Sale of \$8,000,000 10-year sinking fund 5½% convertible gold notes. (3) The application of the proceeds of the above notes as follows: (a) Retirement of \$6,011,000 10-year sinking fund 6½% gold notes dated Apr. 1 1925. (b) Liquidation of secured notes payable, \$1,100,000. (c) Payment of premium for retirement of notes and accrued interest, \$308,968. (d) Added to cash, \$100,031.—V. 126, p. 3130.

Howe Lumber Co., Ltd.—Pref. Stock Offered. Canadian bankers recently offered an issue of \$350,000 7% 1st cum. sinking fund preferred stock at par (\$100 per share) carrying a bonus of ½ share of no par value common stock. (fractional common shares will be adjusted at \$20 a share).

Bankers making offering: Williamson Plow, Ltd., Societe Generale de Finance Inc.; Hamilton & Co., Montreal; Cooper & Mackenzie, Toronto; La Corporation d'Obligations Ltee, Warner & Co.; E. J. L'Esperance, Ltd. and Gerard Brunelle, Montreal.

Transfer agents: Royal Trust Co. Registrar: Bankers' Trust Co. Preferred as to assets and dividends; entitled to preferential cash dividends at the rate of 7%; dividends accrue from March 1 1928 and are payable quarterly. Red. all or part on 60 days' notice at 105 and divs.

Capitalization.—
7% 1st cumulative preferred stock..... \$1,000,000
7% second cumulative preferred stock..... 500,000
Common stock (no par value)..... 30,000 shs. 15,000 shs.

Data from Letter of H. E. Howe, President of the Company.

Company.—Has been incorp. under Quebec Laws to take over the assets and business of the predecessor company of the same name. Business was originally established in 1923. Company is one of the largest and most prosperous companies engaged in the wholesale and retail lumber trade in Eastern Canada. Company has its headquarters and principal plant in Three Rivers, Quebec, and a branch at Shawinigan Falls, Que.

Purpose.—Proceeds will be used for the purpose of further increasing the company's working capital in anticipation of a further expansion of the volume of the company's business and a probable extension of its facilities for handling same.

Sales.—For the 11 months and 10 days period ended March 10 1928, sales reached the new high total of \$1,198,869 as compared to \$319,518 for the year ended Mar. 31 1924.

Earnings.—Gross and net earnings have shown an increase in every year since the company began operations. As a result of the sale of this preferred stock interest charges will be practically wiped out. On this basis, net earnings for the 11 months and 10 days, ended Mar. 10 1928, after depreciation, but before the above mentioned interest charges would have been almost 2½ times the dividend requirement on this first preferred stock. It is expected that net profits for the coming year will be substantially in excess of those for the year just ended.

Sinking Fund.—Commencing in 1931 the company will set aside annually as a sinking fund for the redemption of 1st preferred shares, a sum in cash equal to at least 25% of the annual net profits available after 1st and second preferred dividends and provision for taxes, depreciation and depletion.

Listing.—Application will be made to list the preferred and common shares on the Montreal Curb Market.

Hunt Bros. Packing Co.—Earnings.

12 Months Ended—	Feb. 29 '28.	Feb. 28 '27.	Feb. 28 '26.
Gross profit.....	\$368,621	\$661,936	\$513,495
Federal tax and depreciation.....	208,692	250,587	139,805
Net income.....	\$159,929	\$411,349	\$373,690
Class A dividends.....	220,000	205,347	133,382

Balance, surplus.....\$206,071
x Includes \$181,948 for depreciation.—V. 124, p. 3077.

(Geo. P.) Ide & Co., Inc.—Exchange of Stock Certificates.

Louis B. Tim, chairman of the preferred stockholders committee, has sent a notice to holders of certificates of deposit issued under the preferred stock agreement, dated Jan. 3 1928, requesting that they promptly surrender their certificates with the National Bank of Commerce in New York as depository and receive in exchange therefor, certificates in temporary form for shares of particip. pref. stock. The committee points out that holders of certificates of deposit will receive 2.68 shares of partic. pref. stock for each share of pref. stock represented by their certificates and that non-dividend bearing and non-voting scrip will be issued in respect of fractions of shares of the partic. pref. stock. Application is expected to be made shortly to have the partic. pref. stock admitted to trading on the New York Curb Exchange.—See V. 126, p. 2485, 1989.

Imperial Hotel, Greenville, S. C.—Bonds Offered.

Whitney-Central Banks, New Orleans, recently offered at par, \$275,000 ref. (closed) mtge. 6% serial gold bonds of Charles Spencer James secured by Imperial Hotel, Greenville, S. C.

Dated Mar. 1 1928; due serially Mar. 1 1929-1940. Prin. and int. (M. & S.) payable at Whitney-Central Trust & Savings Bank, New Orleans, trustee. Denom. \$1,000 and \$500*. Callable all or part in inverse of numerical order, on any int. date at 102 and int. after 2 weeks' notice. The borrower agrees to refund, upon application, normal Federal income tax paid by the bondholders up to 2%.

Security.—Bonds are the personal obligations of Charles Spencer James, of Greenville, S. C., and are secured by a direct closed mortgage on the Imperial Hotel, Greenville, and the land upon which it is situated, subject only to an outstanding issue of mortgage notes which are being retired from the proceeds of this new issue. The Imperial, a well established and successfully operated hotel, is the largest in the City of Greenville; having at the present time 255 rooms. It was established in 1912 when the first unit, a 7 story and basement brick building with steel floor beams and of semi-fireproof construction containing 91 rooms, was erected. The increasing need for additional hotel space resulted in the erection of a 7 story 89 room addition in 1917 and an 8 story 75 room addition in 1922. Both of these additions are of re-inforced concrete and brick fire-proof construction.

Independent Oil & Gas Co.—Listing.

The New York Stock Exchange has authorized the listing of 20,000 additional shares of capital stock (without par value) on official notice of issuance and payment in full, making the total amount applied for 670,000 shares.

The directors at a meeting Dec. 10 1927, set aside 20,000 shares of the authorized capital stock to be offered for sale to employees at not less than \$25 per share and on a plan to be recommended by the Executive committee and resubmitted to the board of directors for approval, which was done at the meeting of the board, March 5 1928, at which the plan of the executive committee and form of employees' contract was submitted to the board and approved. Thereafter and on Mar. 12, at a meeting of the stockholders, the action of the board of directors and the executive committee was duly ratified and, together with the form of employees' contract approved in all respects. The proceeds received by the company from the sale of stock to the employees will be devoted to the general corporate purposes of the company.—V. 126, p. 2976.

Independence Indemnity Co., Phila.—To Increase Stk.—

The directors are recommending to the voting trustees that the authorized capitalization be increased from \$1,500,000 to \$2,500,000, consisting of 250,000 shares of \$10 par value each. The company recently split up its shares by issuing 10 new shares of \$10 par for each old share of \$100 par. The date of the issuance of the additional capital and the terms of the issue will be decided by the directors after approval has been received from the stockholders.

The company, which commenced business in 1923, reported premium income for the year 1927 exceeding \$8,500,000 and earned as interest on its investments the sum of \$338,799. Premium income for the first 4 months of this year exceed that of the same period last year by \$295,416.—V. 124, p. 932.

Indiana Farmers Guide Publishing Co., Huntington, Ind.—Notes Offered—Fletcher American Co., Indianapolis, recently offered at par and int. \$200,000 6% 1st (closed) mtge. serial gold notes.

Dated Apr. 2 1928; due serially 1930-36. Prin. and int. (A. & O.) payable at Fletcher American National Bank, Indianapolis, trustee. Denoms. \$1,000 and \$500. Red. all or part at the option of the company on any int. date on 30 days' notice, at 102½ and int. on or before Apr. 1 1930 and thereafter the redemption price shall be reduced ½ of 1% each year until the redemption price is reduced to par, and at par and int. on and after Apr. 1 1935.

Company.—Owns and publishes The Indiana Farmers Guide, the oldest agricultural journal and the only weekly paper of its kind published in Indiana. This paper is an outgrowth of a consolidation in 1918 of the Indiana Farmer, founded in 1845, with The Farmer's Guide, established in 1889. In recent years The Indiana Farmer's Guide has grown substantially in circulation and influence and is now recognized among farmers and advertisers as one of the leading publications in its class in the United States. It has a net paid weekly circulation of approximately 150,000 copies of which approximately 102,000 copies go into Indiana farm homes and practically all of the remainder into Ohio, Illinois, Michigan and Kentucky. Its display advertising for the year 1927 totaled 387,693 lines.

Capitalization.—Authorized. Outstanding.
Serial gold notes (this issue) \$200,000 \$200,000
First preferred stock 100,000 100,000
Second preferred stock 200,000 150,000
Common stock (no par value) 17,500 shs. 17,500 shs.

Earnings.—Net earnings for the past three calendar years, adjusted for certain non-recurring salaries and fees, after depreciation and available for interest and Federal taxes, were as follows: 1925, \$110,049; 1926, \$110,028; 1927, \$88,683. These earnings for the year 1927 were thus 7.39 times the greatest annual interest charge on this issue of serial gold notes. It is anticipated that these earnings will increase in the future.

Security.—Secured by a first closed mortgage on all of the company's assets of every kind now or hereafter owned, except cash, supplies and receivables. Total assets, as shown in the balance sheet, are in excess of \$710,000. Upon completion of this financing, this issue of \$200,000 will constitute the sole funded indebtedness of the company.

Ownership & Management.—All of the common stock of the company is owned by a group of outstanding business men of Huntington, Ind., who have a large cash investment in the business.

Purpose.—Proceeds have been applied to the purchase by the present company of the assets and good-will of the publication from a predecessor corporation, at a price very substantially in excess of twice the amount of this issue.

Industrial Acceptance Corp.—Extra Div. on 2d Pf. Stk.

The directors have declared the regular quarterly dividend of 1¼% on the 1st pref. stock, the regular quarterly dividend of 2% and an extra dividend of ¼ of 1% on the 2d pref. stock, in addition to a dividend of 50 cents per share on the common stock, all payable July 2 to holders of record June 22. An extra dividend of 1% on the 2d pref. stock, and a dividend of 50 cents per share on the common stock were paid on Jan. 3 last (see V. 125, p. 2944).—V. 126, p. 3307, 3130.

International Match Corp.—Annual Report.—

[Corporation and Constituent Companies.]

Calendar Years—	1927.	1926.	1925.	1924.
Sales—	Not stated	\$37,145,542	\$31,494,630	\$21,164,297
Inc. fr. int. & oth. sources	stated	9,095,145	3,421,622	3,180,558
Net income	\$20,122,153	\$46,240,688	\$34,916,152	\$24,344,855
Oper. exp. (incl. taxes)	See x	29,803,233	22,487,831	15,111,242
Allowance for deprec'n.	1,903,821	1,851,183	1,731,717	1,610,586
Writing off disc. on deb. and other expenses	—	—	—	2,533,700
Int. on 20-yr. gold debts	319,444	—	—	—
Allowance for taxes	1,280,000	—	—	—
Net income	\$16,618,887	\$14,586,272	\$10,696,603	\$5,089,327
Divs. on partic. pref.	4,320,000	3,240,000	2,023,713	—
Rate	(\$3.20)	(\$3.20)	(\$2.90)	—
Common dividends	2,402,376	—	—	—
Rate	(\$2.40)	—	—	—
Balance, surplus	\$9,896,512	\$11,346,272	\$8,672,890	\$5,089,327
Previous surplus	35,651,899	18,231,261	5,725,291	635,964
Prem. on pref. stock	—	6,074,366	3,833,080	—
Surplus	\$45,548,412	\$35,651,900	\$18,231,261	\$5,725,291
x After operating expenses.				

Consolidated Balance Sheet Dec. 31.

[Corporation and Constituent Companies.]

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldg., mach. & equip., less depreciation	36,241,406	35,608,718	Partic. pref. stk.	47,250,000	47,250,000
Adv. for inv. in match conces.	34,547,200	22,604,288	Common stock	30,033,000	30,033,000
Adv. to gov'ts.	33,297,487	22,400,786	Accts. payable	7,580,154	6,297,796
Other investm'ts	67,923,384	23,474,040	Fed. inc. tax res.	1,331,416	849,906
Cash	6,326,352	9,045,760	Div. payable on pref. stock	1,080,000	1,080,000
Accts. receivable	5,273,435	5,208,263	do com. stk.	800,792	—
Inventories	3,659,248	5,916,283	Accr. int. on debts	416,667	—
Def. charges	2,231,250	—	20-yr. 5% s. f. gold debts	50,000,000	—
			Minority interest	5,459,322	3,095,537
			Surplus	45,548,412	35,651,900
Total	189,499,762	124,258,138	Total	189,499,762	124,258,138

x Represented by 1,000,990 shares of no par value. y Of which \$35,640,965 earned and \$9,907,446 paid in surplus.—V. 126, p. 2800.

International Holding & Investment Co.—Guarantees

Dividend on Pref. Stock of New Investment Trust Company.—One of the most successful offerings made in the foreign securities markets in many years was that just undertaken by French Bankers on behalf of a new company organized by Captain Lowenstein, Belgian capitalist and prominent French interests. The offering of securities was oversubscribed twenty-five times. The new company is the Societe Financiere Internationale de la Soie Artificielle, an investment Trust organized to hold and acquire shares of artificial silk companies.

The offering of securities, made by David Dreyfus et Cie, consisted Class "A" shares of 100 francs par value. The shares offered at 117.50 and are now quoted at over 200 in the open market. A total of 11,000 individual subscriptions were received by the bankers, according to cable

advice by J. Henry Schroder Banking Corp., banking representatives for Captain Lowenstein in the United States.

The Societe de la Soie Artificielle has a capital of 187,500,000 francs divided as follows: 150,000,000 francs Class "A" stock, 30,000,000 francs Class "B" stock and 7,500,000 francs Class "C" stock. The Class "A" shares, offered to the public, are preferred as to 6% int. and this rate is guaranteed for the next 30 years by the International Holding & Investment Co., another Lowenstein company in which American and Canadian bankers are interested. After 5% legal reserve has been declared and 6% paid on the "A" shares, 6% is to be paid on the "B" shares. The remainder of the profits is to be divided 50% to the "A" shares and 25% each to the "B" and "C" shares.—V. 126, p. 3130, 2976.

International Mercantile Marine Co.—Advance Report.

—The preliminary statement for the year 1927 says:

The estimated consolidated result of operating the company and its subsidiary companies (American Line, Red Star Line, Atlantic Transport Line, Panama-Pacific Line and Leyland Line) is as follows:

	1927. Estimated.	1926. Actual.	1925. Actual.	1924. Actual.
Net result, incl. ins. fund profits & misc. credits & after deduct. oper. & gen. exp., taxes, &c.	\$4,648,174	\$5,693,718	\$6,280,457	\$6,875,834
Int. on I.M.M. Co. bds.	1,653,984	2,136,441	2,164,441	2,098,931
Deprec. on steamers	2,433,136	5,040,416	5,650,105	5,756,208

Surplus for year.....\$561,054def\$1483,139def\$1540,090def\$1079,305

The above figures include transfers from subsidiary company reserves set up against contingencies which no longer exist, amounting in the year 1926 to \$848,750 and in the year 1927 to \$1,382,250.

Owing to the sale of the White Star Line its operating results are not included in the 1927 figures and the depreciation applicable to its steamers has been eliminated from the accounts, which explains the above decrease in depreciation, and the reduction of the bond interest is due to the retirement of bonds out of the proceeds of such sale.

The estimated earnings of International Mercantile Marine Co. (parent company) for 1927, including dividends from its subsidiary companies out of their surplus for the year 1927 and prior thereto and from the operation of directly owned steamers, show \$977,496, as below after deducting all expenses and bond interest. No depreciation has been deducted from these earnings, as the tonnage owned by the parent company has been fully depreciated on the books.

	1927. Estimated.	1926. Actual.	1925. Actual.	1924. Actual.
Total net earnings of I.M.M. Co. plus divs. from subs. after deduct. taxes and gen. expen.	\$2,631,480	\$3,042,500	\$3,480,491	\$4,303,103
I.M.M. Co. bond int.	1,653,984	2,136,441	2,164,441	2,198,931
Depreciation on steamers directly owned	—	—	393,021	398,835
Surplus	\$977,496	\$906,059	\$923,029	\$1,705,337

*Dividends received from foreign subsidiary companies have been converted at the market rate of exchange on date received.—V. 125, p. 3206.

Investment Managers Co.—Subscription Raised.—

The company announces that it has decided to raise the minimum subscription to Investment Trust certificates series A from \$5,000 to \$10,000, effective June 1. According to a statement issued by the company, about 88% of the \$14,727,000 which has been subscribed to the series A fund to date represents participations of \$10,000 or more per investor. Investment Fund B will continue to be issued in multiples of \$100, with a minimum value of \$1,000.—V. 126, p. 1048.

Jackson Motor Shaft Co.—Listing—

The Detroit Stock Exchange has approved the listing of 90,000 shares (no par value) common stock.

Company.—Located at Jackson, Mich., was incorp. in Michigan in Apr. 1910. It is engaged in the machining of automobile crankshafts and camshafts. From a plant in 1915, occupying a floor space of 15,000 square feet, it has grown to be the largest plant in the United States devoted exclusively to the manufacture of crankshafts and camshafts.

Earnings.—Net earnings, after all changes, including Federal taxes, were as follows:

Year—	Net Income After Taxes.	Earn. Per Sh. on 90,000 Sh. Stock.
1925	\$106,422	\$1.18
1926	132,986	1.48
1927	172,072	1.91

Earnings after all taxes for the first 4 months of 1928 are at the annual rate of \$2.55 per share.

Jewellers Exchange Bldg., Los Angeles.—Bonds Offered.

—Greenebaum Sons Securities Corp. is offering an issue of \$500,000 1st mtge. building & leasehold estate 6¼% bonds. The bonds, due 1929 to 1938, are priced to yield 5.21 to 6.25% according to maturity.

Secured by a completed 6-story store and office building, the Jewellers Exchange building, located in the downtown district of Los Angeles, Cal. The security for this issue of bonds has been independently appraised at \$1,100,000, or more than twice the amount of this issue, and net income for the year 1927 is reported as over 2¼ times the maximum annual interest charges on the entire issue of bonds.

Jonas Mfg. Co., Lenoir, N. C.—Pref. Stock Offered.—

Jos. Norwood, Columbia, S. C., R. S. Dickson & Co., Gastonia, S. C. and J. F. McAlister & Co., Greenville, S. C., are offering at 100 and div. \$150,000 7% cumul. sinking fund guar. pref. stock.

Preferred both as to assets and dividends. Dividends payable Q-J. Red. all or part upon giving 30 days' notice at \$105 per share and divs. Through an annual obligatory sinking fund of \$12,500 to be deposited with the First National Bank, Gastonia, N. C., as trustee, all of this issue of preferred stock must be redeemed through such sinking fund prior to Jan. 1 1941, the trustee being authorized to use such fund annually in the redemption of the stock at a price not exceeding \$105 and divs. If a sufficient amount of such stock is not voluntarily offered the trustee at a price at or below \$105 and divs. to exhaust the sum available therefor, then the trustee shall exhaust the sum available for such exemption by having the company call said stock, either by lot or pro-rata. Dividends exempt from present normal Federal income tax. Registrar, trustee for sinking fund, and trustee under indenture, First National Bank, Gastonia, N. C.

Capitalization to Be Outstanding.
7% cumul. sinking fund guaranteed preferred stock.....\$150,000
Common stock.....165,000

Company.—Is a consolidation of Lenoir Mirror Co., which began business in 1917, and of the Jonas Furniture Co. (formerly Star Furniture Co.) which began operations in 1924. Product consists of mirrors, medium priced bed room furniture, and odd dressers.

Earnings.—Neither the Mirror plant nor the furniture plant has ever operated at a loss. Without deduction for non-recurring items on account of the consolidation and financing, the average net profit per annum for the years 1918 to 1927, inclusive, of the Mirror plant, alone have been \$42,038, or in excess of 4 times dividend requirements for this issue of preferred stock while the average net earnings from both the mirror and furniture plants for the years 1924, 1925, 1926 and 1927, giving effect to certain non-recurring items to be eliminated by this financing have been \$76,727 per annum, or over 7 times the preferred dividend requirements.

Purpose.—This issue of preferred stock is solely for working capital, the consolidation of the Lenoir Mirror Co. and the Jonas Furniture Co. making additional working capital necessary.

Guaranty.—All preferred stock of this issue shall carry the personal guaranty of A. G. Jonas that all covenants made by the company precedent; and in the issuance of the pref. stock will be strictly and promptly complied with.

Voting Power.—Preferred stockholders acquire full voting power when three quarterly dividends are in default, but such voting power shall not continue after the net earnings have been sufficient to pay all dividends in arrears, and to provide for the current and accruing dividends.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktien-gesellschaft), Hamburg, Germany.—Cash Div. of 12%. It is announced that a dividend of 12% has been declared on the common stock of Rudolph Karstadt, Inc., Hamburg, for the year 1927. Coupons will be cashed on presentation to Robert C. Mayer & Co., Inc., without charge. See also V. 126, p. 2977.

Kelvinator Corp.—Outlook Better.—

Chairman A. H. Goss states that all indications point to a new high record in the output of electric refrigeration units for 1928, with 4 leading companies of the industry doing approximately 90% of the business.

This corporation, Mr. Goss stated, has reached a new record in daily production of 1,000 complete units per day, compared with a high of 600 units a day in April. Sales of commercial equipment show a larger percentage gain than sales of household units. The largest percentage gain, compared with the previous year, is in the export field.

With the closing of the June quarter it is expected that the corporation will be free of all bank loans, will present a good earnings statement, and will have a strong cash position.—V. 126, p. 2977.

Kentucky Consolidated Stone Co., Louisville, Ky.—Bonds Offered.—Hambleton & Co. and E. W. Hays & Co. are offering at 100 and int. \$1,000,000 1st (closed) mtge. 6½% 10-year sinking fund gold bonds.

Dated May 1 1928; due May 1 1938. Int. payable M. & N. at Baltimore Trust Co., Baltimore, trustee, without deduction of normal Federal income tax not in excess of 2%. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date at 105 and int. on 90 days' notice. Company agrees to refund, on timely and proper application, all State and District of Columbia personal property, security and (or) income taxes not to exceed 6 mills on the principal and (or) 6% of the interest on these bonds per annum.

Data from Letter of A. J. Hoffman, President of the Company.

Company.—Organized in Maryland to acquire in fee simple, except as to two properties, which will be acquired subject to small rents, the physical properties of seven companies operating 10 plants and quarries in the State of Kentucky and producing chiefly crushed stone for ballast, road material and concrete aggregate. These companies produced in 1927 approximately 1,033,000 tons of crushed rock. It is estimated that these companies produced in 1927 approximately 60% of rock crushed in Kentucky for all purposes and approximately 80% of rock crushed for commercial purposes.

Properties.—The properties to be acquired, with amount of material available, as estimated by Richard K. Meade, chemical and industrial engineer, are as follows:

	Estimated Tons of Stone Available.	Est. Life of Avail. Material Based on Present Rate of Depletion.
American Stone Ballast Co., High Bridge, Jessamine County.....	5,775,000	41 years
Boggs-Burnam Co., Yellow Rock, Lee Co....	25,000,000	180 years
Gooden, Brown & Co., Upton, Hardin Co....	14,000,000	140 years
Kentucky River Stone & Sand Co., Tyrone, Anderson County.....	20,000,000	120 years
Lilimay Stone Co., Stephenburg, Hardin Co....	25,000,000	Indefinitely
W. J. Sparks Co., Mt. Vernon, Rockcastle County.....	50,000,000	Indefinitely
W. J. Sparks Co., Sparks Quarry, Rockcastle County.....	10,000,000	100 years
W. J. Sparks Co., Mullins, Rockcastle Co....	2,500,000	Indefinitely
W. J. Sparks Co., Russellville, Logan Co....	20,000,000	Indefinitely
Webster Stone Co., Irvington, Breckenridge County.....	7,000,000	100 years

Security.—Bonds are secured by a direct first lien on the properties now being purchased or at any time thereafter acquired. Richard K. Meade has recently appraised these properties at a fair value of \$5,000,000.

Earnings.—The average annual combined net income of the properties to be acquired and operated for the 3-year period ended Dec. 31 1927, available for interest, depreciation and Federal income taxes, was \$221,169, and for the year ended Dec. 31 1927 alone was \$301,041. Net income for 1927, as above stated, after allowing depreciation of \$75,000 on plant equipment and buildings, was over 3.4 times the maximum annual interest charges on these first mortgage bonds. Based on contracts already on hand, it is estimated by the management that such earnings for 1928 should be approximately \$450,000.

Sinking Fund.—Mortgage will provide for a fixed sinking fund, payable semi-annually, commencing Nov. 1 1928, sufficient to retire at least 70% of these bonds by maturity, and in addition, beginning with 1929, a sinking fund amounting to 5% of net earnings remaining after allowing for interest and fixed sinking fund on outstanding bonds, Federal taxes, and dividends and sinking fund on the preferred stock.

	Authorized.	Outstanding.
1st (closed) mtge. 6½% 10-year sinking fund gold bonds.....	\$1,000,000	\$1,000,000
7% cum. pref. stock (par \$100).....	1,000,000	600,000
Common stock (no par).....	100,000 shs.	100,000 shs.

King Press, Inc.—Stock Offered.—J. E. Thomson & Co., Inc., New Jersey, are offering 2,000 units consisting of 1 share 7% \$100 par value preferred stock and 1 share and no par value common stock at \$110 per unit.

	Authorized.	Outstanding.
7% cum. preferred stock (\$100 par).....	\$600,000	\$270,000
Common stock (no par).....	14,000 shs.	12,000 shs.

The preferred stock is fully paid and non-assessable. Dividends payable semi-annually. Preferred as to dividends and assets over common stock. Red. all or part on 30 days' notice at 105 and divs.

Company.—Was organized in 1926 to manufacture standard playing cards. It produces a superior quality of merchandise. Company owns patents on a new process which relieves eye fatigue, which should be an important source of profit as the cards become better known. Company owns a modern plant located at Carlstadt, N. J.

Earnings.—Based on the most conservative estimate of a net profit of 5c per deck on cards manufactured and sold, this company should show a net profit of not less than \$250,000 per annum when in full production.

Knox Hat Co., Inc.—Capital Readjustment Plan Effective—Rights.—President Fletcher H. Montgomery May 10 says in substance:

The changes in the authorized capital stock mentioned in the circular letter of Mar. 8 1928 (see below), to you have been effected, and, in accordance with the policy outlined in such letter, the directors have determined to extend to holders of common stock of record May 21 1928, the privilege of subscribing to units of common stock and of the partic. pref. stock as follows:

Each such holder of common stock shall have the privilege of subscribing for 1 unit, consisting of 1 share of common stock and 2 shares of partic. pref. stock, for each 10 shares of common stock so held. The subscription price will be \$280 for each such unit. Subscriptions will not be accepted from holders of scrip certificates representing fractions of shares. Rights expire on June 2. This offering has been underwritten.

The subscription price of \$280 for each of such units may be paid, at the option of each subscribing stockholder, either as a whole on or before June 2 1928, or in 4 installments of \$70 per share on or before June 2, Aug. 1, Oct. 1 and Dec. 1 1928. To those who make payments in installments the company will pay interest at the rate of 5% per annum on the amount of such installments from the date of the receipt thereof by the company until Dec. 1 1928.

President Fletcher H. Montgomery, in a letter to the stockholders on March 8 last, said in part:

During the past few years the financial structure of this company has been greatly strengthened and improved. The 2d pref. stock outstanding has been reduced to a nominal amount (less than 10% shares); the class "A" partic. stock, through exchanges for class "A" partic. stock of Long's Hat Stores Corp. and common stock of this company, has been reduced to less than 4,000 shares now outstanding; omitting fractions there are now outstanding 14,468 shares of prior preference stock out of an authorized issue of 15,000 shares, and 30,979 shares of common stock out of an authorized issue of 40,000 shares; and the outstanding bonds under the company's mortgage have been reduced to \$819,500.

The offer of the company to purchase the few remaining outstanding shares of 2d pref. stock at par is still open.

It is hoped that the present outstanding class "A" partic. stock may soon be retired. The offer to exchange it for class "A" partic. stock of Long's Hat Stores Corp. and common stock of this company has expired and has not been extended or renewed by the directors, but the offer to exchange it for class "A" partic. stock of Long's Hat Stores Corp., on the basis of share for share, is still open.

In order further to improve the financial structure of the company and to provide for its expansion, it is proposed by the directors that there shall be authorized a new mortgage and bonds to be secured thereby, not exceeding \$1,250,000, and 50,000 shares of a new partic. pref. stock, and that the authorized amount of common stock should be increased from 40,000 shares to 50,000 shares. The present mortgage indebtedness of the company will be retired either before the new bonds are issued or through the proceeds of new bonds. The new mortgage indebtedness is not to be in addition to the mortgage indebtedness now existing. The new partic. pref. stock is to be used for future financing and will be issued from time to time as the directors may deem to be for the best interest of the company. It is proposed that the authorized amount of common stock shall be increased so that it will bear a proper ratio to the other classes of stock. The authorized amount of 2d pref. stock will be reduced from 12,500 shares to 125 shares. The authorized amount of prior preference stock is to remain unchanged.

The new bonds will bear an interest rate not exceeding that of the present outstanding bonds (6½%); they will mature at not exceeding 20 years from their date; and the mortgage will contain appropriate sinking fund redemption and other provisions. The sinking fund requirements will be sufficient to retire at or before maturity all of such bonds that may be issued, in case they mature 20 years from the date of their issuance, or 50% thereof in case they mature in less than such period of 20 years.

The new participating pref. stock will bear non-cum. dividends at the rate of \$3 per share per annum, preferred over all other dividends except those on the prior preference stock. After the provisions as to such dividends and as to dividends on the prior preference, class A partic. and 2d pref. stocks have been complied with and dividends at the rate of \$3 per share in any year have been paid on the common stock, it will participate with the common stock in any further dividends paid in such year on the basis of 25 cents per share on the partic. pref. stock for each \$1 per share on the common stock. It will have no voting rights except that in the event of a default for a period of 3 months in the payment of its non-cum. dividends at the rate of \$3 per share per annum or the cumulative dividends on the class A partic. stock or the dividends on the 2d pref. stock it will have full voting rights as will be provided in the amended certificate of incorporation of the company. On liquidation it will be entitled to \$60 per share after compliance with the requirements of the prior preference stock, and it will be redeemable at any time at \$70 per share.—V. 126, p. 3308.

Koholyt Corp. (Königsberger Zellstoff-Fabrikken & Chemische Werke Koholyt Aktiengesellschaft).—New Financing.

A. G. Becker & Co., it is announced, will shortly offer an issue of \$4,000,000 first mortgage 6½% sinking fund gold bonds. Koholyt, which is the largest producer of high-grade unbleached sulphite pulp in Germany, and one of Germany's leading industrial organizations, is controlled through ownership of 70% of its common stock by the Inveresk Paper Co., Ltd. As the British owner of the Koholyt stock is in many respects one of the most alert and progressive enterprises in the Empire, the American investor for the first time in many years is being given the opportunity to loan his money to a concern owned and operated under British sponsorship.

Although the Inveresk Paper Co., Ltd., is engaged in the paper business in all its phases, it is probably best known to the American public as the owner and publisher of "The Illustrated London News," the "Graphic," the "Tatler," and "Sphere." As such it is one of the largest consumers of wood pulp in England. Koholyt, Inveresk's subsidiary, produces approximately 22% of the commercial wood pulp produced in Germany.

The bonds have been listed on the Boston Stock Exchange.

Kraft-Phenix Cheese Co., Chicago.—1½% Stock Div.—The directors have declared the usual quarterly dividend of 37½c. in cash and 1½% in stock on the common stock, payable July 1 to holders of record June 11. This rate has been paid since July 1 1925.—V. 126, p. 3308.

Lake Superior Corp.—Resignation.—Winifred Cunningham has resigned as vice president and director.—V. 126, p. 2487.

Laque Foundry & Machine Co.—Listing.—The Detroit Stock Exchange has approved for listing 238,400 shares (no par value) common stock.

The company, located at Muskegon, Mich., was incorp. in Michigan in April, 1914, with initial capital of \$40,000. The balance of its present capital (except for the sale of stock in 1916, amounting to \$342,000) has been accumulated through earnings. The company is one of the largest in the country engaged in the production of motor blocks and castings for passenger cars, trucks, tractors and busses. These castings are used in the motors of several of the largest nationally known automotive producers.

Earnings.—For the 3 fiscal years ended Oct. 31 1927 the net sales and net earnings available for dividends, after all charges, including depreciation and Federal taxes, are as follows:

Year Ended, Oct. 31—	Net Sales.	Net Earnings Avail. for Divs.	Earn. Per Sh. on 238,400 Shs. Com. Stk.
1925.....	\$3,276,846	\$475,468	\$1.99
1926.....	3,646,572	255,987	1.07
1927.....	3,801,662	480,182	2.01
1928a.....	1,646,677	\$323,545	An. Rate Of 4.07

a Four months ended Feb. 29 1928.

Balance Sheet as of Feb. 29 1928, shows current assets to be in excess of 4.8 times current liabilities; with net tangible assets of \$2,024,273.22. Without placing any value upon good will, the common stock has a book value of \$8.49 per share.

A block of 50,000 shares of stock was recently offered at \$20.50 a share by Keane, Higbie & Co., Detroit.

Lane Bryant, Inc.—Pref. Stock Sold.—Merrill, Lynch & Co. and Kelley, Converse & Co. have sold an issue of \$1,500,000 7% Preferred stock with warrants, at \$107½ per share and accrued div. A limited amount of common stock was also offered at \$40 per share. Each share of preferred carries a warrant entitling the holder to purchase one share of common stock at \$45 on or before May 31 1933.

Preferred as to dividends, and as to assets in case of voluntary liquidation up to \$110 per share and in case of involuntary liquidation up to \$100 per share, in each case with accrued dividends. Dividends payable Q-F. (accruing from May 1 1928). Red. at any time at option of the company, as a whole or in part, on not less than 60 days' notice at \$110 per share and divs. Sinking fund, commencing May 1 1929, is provided to retire annually 3% of the maximum amount of preferred stock at any time outstanding. Dividends exempt from present normal Federal income tax.

	Authorized.	Outstanding.
Pref. stk. (\$100 par) 7% dividend series.....	\$1,500,000	\$1,500,000
Not yet classified into series.....	1,500,000	—
Common stock (no par).....	*150,000 shs.	70,000 shs.

* 15,000 shares of the common stock to be reserved for warrants issued with the 7% dividend series preferred stock.

Data from Letter of Harry Liverman, Pres. of the Company.

Company.—Owns and operates a chain of stores and also conducts a mail-order business dealing in women's and infants' apparel. The retail stores are located in N. Y. City and Brooklyn, N. Y., Philadelphia, Chicago, Detroit, St. Louis and Baltimore; the mail-order business is located in N. Y. City. The present company is the result of the continuous growth of a private business originally started in 1903 in a very small way by Mrs. Lane Malsin. The business grew rapidly as a proprietorship and in June, 1916, when it was first incorporated under New York laws, the net assets amounted to \$125,000. This growth was accomplished entirely by the reinvestment of earnings. The present company was incorp. in May, 1920, and acquired the business and assets of the predecessor New York corporation.

Sales & Earnings.—The business has shown a profit in each year since its inception. Net sales, and net profits after depreciation and Federal taxes

at 13½%, are reported from the audit of Lybrand, Ross Bros. & Montgomery covering Lane Bryant, Inc. (parent corporation), for the fiscal years ended May 31 1924 and 1925 (exclusive of the Illinois and Michigan subsidiaries which were not fully owned at that time), and Lane Bryant, Inc., including said subsidiaries for the fiscal years ended May 31 1926 and 1927, and 11 months ended Apr. 30 1928, as follows:

Years End.	Net Sales.	Net Profits on \$1,500,000 as Above.	Times Div. New 7% Pfd.	Bal. per Sh. on 70,000 Com. Shs. After Pfd. Divs.
May 31—				
1924—	\$6,665,808	\$186,406	1.74	\$1.16
1925—	7,879,475	247,611	2.35	2.03
1926—	10,003,741	294,271	2.80	2.70
1927—	10,768,931	306,768	2.92	2.88
1928*	10,299,566	363,588	3.77	3.81

Financial Condition.—The consolidated balance sheet of Lane Bryant, Inc., and subsidiaries, as of Apr. 30 1928, prepared by Lybrand, Ross Bros. & Montgomery, after giving effect to the present financing and other transactions, shows total net assets of \$2,909,148, equivalent to \$193 per share of 7% preferred stock to be presently outstanding; current assets of \$2,800,506 against current liabilities of \$1,056,568, cash alone exceeding total liabilities.

Common Stock Purchase Warrants.—Each certificate for preferred stock of the present 7% dividend series shall bear a warrant (non-detachable except in the case of prior redemption) entitling the holder to subscribe on or before May 31 1933 for one share of common stock at \$45 per share for each share of preferred stock, subject to adjustment of the subscription price as provided in the certificate of incorporation, as amended.

Purpose.—Part of the proceeds of the sale of this 7% preferred stock will be used to reimburse the treasury for the redemption of the \$951,200 par value of old 8% preferred stock at \$110 per share plus accrued dividend on June 5 1928. The balance will be used to provide additional working capital for the company's rapidly growing business.—V. 126, p. 3308.

Lektophone Corp.—Licenses British Radio Manufacturers.—This corporation, owners of the basic patents on controlled edge radio cone speakers, under which principal radio manufacturers in the United States are licensed, has completed negotiations with Standard Telephones & Cables, Ltd., London, the principal electrical equipment manufacturers and operators in Great Britain, to represent the corporation in Europe, it is announced.

The corporation, together with Standard Telephones & Cables, Ltd., now own and control basic patent letters in practically every country in the world. The Graham Amplion Co., Ltd., and Celestian Co., Ltd., large British manufacturers of radio sets and equipment, have been licensed under Standard-Lektophone patents and improvements.—V. 126, p. 3132.

Lee Rubber & Tire Co.—Semi-Annual Earnings.—

6 Months Ended—	Apr. 30 '28	June 30 '27	June 30 '26
Net sales	\$5,244,722	\$6,010,385	\$6,098,735
xExpenses, deprec. &c.	5,158,512	5,658,055	6,257,227
Operating profit	\$86,210	\$352,330	def. \$158,492
Other income	y68,429	y200,038	34,516
Total income	\$154,639	\$552,368	def. \$123,976
Interest	63,491	66,877	57,309

Net profit \$91,148 \$485,491 def. \$181,285
xIncludes reserves for rebates. yIncludes profit from sale of securities.
—V. 126, p. 243.

Leslie-Calif. Salt Co.—Stock Offered.—Mitchum, Tully & Co. and Schwabacher & Co., San Francisco, are offering 20,000 shares common stock (no par value) at \$37 per share.

Exempt from personal property taxes in California. Dividends exempt from normal Federal income tax. Registrar, Crocker First Federal Trust Co., San Francisco. Transfer agent, Wells Fargo Bank & Union Trust Co., San Francisco.

Capitalization.—Authorized. Outstanding.
Common stock 100,000 shs. *80,816 shs.
First mortgage 6% bonds 1,250,000 \$1,225,000
* As of June 15 1928.

Company.—A Delaware corporation. Represents a consolidation of Leslie Salt Refining Co., established 1902, California Salt Co., established 1902, and Continental Salt & Chemical Co., established 1900, all of San Francisco. Through two-thirds ownership of Golden West Products Co. of Los Angeles, it controls California Rock Salt Co., and it also holds a one-third interest in the Long Beach Salt Co., which controls Consolidated Salt, also of Los Angeles. The Oliver Salt Co., established 1872, is a wholly-owned subsidiary.

Company, together with subsidiaries and controlled companies, is the largest producer and distributor of salt on the Pacific Coast, with offices in San Francisco, Los Angeles and Seattle. Its annual production of crude salt is approximately 135,000 tons per annum. It distributes coarse salt throughout the Pacific Coast.

Earnings.—During the first quarter of 1928 net earnings of the company were greater by approximately 65% than those of the corresponding period in 1927. Since the company is presently retiring its entire issue of preferred stock, earnings available for common dividends will be materially increased. It is officially estimated that for the calendar year 1928 earnings after all expenses, including depreciation and Federal taxes, will amount to \$4 per share for the common stock.

Dividends.—Directors have authorized inauguration of dividends on the common stock at the annual rate of \$2.25 per share. Initial payment will be made on Sept. 15 1928 to stockholders of record Sept. 1.

Listing.—This stock is at present listed on the San Francisco Curb Exchange. In due course application will be made to admit the shares to trading on the San Francisco Stock Exchange.

Balance Sheet of Dec. 31 1927.
[Adjusted to give effect to the retirement of preferred stock on June 15 1928 and issuance of 40,408 shares of additional common stock.]

Assets—	Liabilities—
Cash \$61,901	Acc'ts & notes payable \$129,088
Acc'ts & notes receivable 108,477	Accruals 18,891
Inventories 247,534	Purchase obligations 26,117
Adv. to subs. & stockholders 124,736	Mortgage payable 10,000
Investments 1,045,349	1st mtge. 6% bonds 1,225,000
Total fixed assets 2,278,950	Com. stk. (80,816 shs., no par) 2,023,378
Deferred items 31,265	Surplus—Capital 361,931
Patents 2,487	Surplus—Earned 106,298
Goodwill 1	
Total \$3,900,704	Total \$3,900,704

—V. 126, p. 3308.

Lincoln Building (Lincoln Forty-Second Street Corp.)—Debentures Offered.—An issue of \$5,500,000 20-year 6½% sinking fund gold debentures is being offered at 100 and int. by Chase Securities Corp., E. H. Rollins & Sons and Continental National Co.

Dated June 1 1928; due June 1 1948. Int. payable J & D. Principal and int. payable at principal office of Chase National Bank, New York, trustee. Denom. \$1,000 and \$500. Red. all or part on any int. date on 30 days' notice at 101 and int. on Dec. 1 1928, the premium increasing ½ of 1% for each year or fraction thereof thereafter elapsed to and incl. Dec. 1 1937, at which time the premium will have reached a maximum of 105½%; thereafter the premium decreasing ½ of 1% for each year or fraction thereof thereafter elapsed until maturity. Interest payable without deduction for normal Federal income tax not in excess of 2%. Corporation will agree to refund personal property taxes in Penn. and Conn. up to 4 mills, in Maryland up to 4½ mills, in Mich., Calif. and District of Columbia up to 5 mills, and the Mass. income tax on interest not exceeding 6% per annum, upon application as provided in the trust indenture.

Common Stock Privilege.—Under arrangements with Chase National Bank as depository, 55,000 shares of the fully paid no par value common stock of the Lincoln Forty-Second Street Corp. will be delivered to such depository against which it will issue to the holders of these debentures on the exchange of the temporary debentures for the definitive debentures, on or after June 1 1929, its stock warrants, in bearer form, on the basis of one such share for each \$100 principal amount of debentures. Such warrants will entitle the holders upon surrender thereof on or after June 1 1930, without additional payment, to receive stock certificates for the number of shares repre-

sented by the respective stock warrants. The debentures to be delivered on this offering will carry with them this common stock privilege.

Corporation.—Incorporated in New York. Will own in fee simple one of the largest office building sites in New York City, located on the south side of 42nd St. between Madison and Park Avenues, directly facing Vanderbilt Avenue and diagonally across from the Grand Central Terminal. This site has an area of 42,051 sq. ft. with frontage of 181.5 feet on 42nd Street, 179.75 feet on 41st Street and 49.75 feet on Madison Avenue. Corporation will erect on the site a 52 story office building of most modern fireproof construction, to be known as the Lincoln Building, which will tower approximately 640 feet above the 42nd Street level and be one of the tallest and most imposing structures in the city. The building will contain approximately 915,000 sq. ft. of rentable area, and is designed to be one of the finest office buildings in the country.

Earnings.—Separate estimates of the earnings of the completed building have been made by Dwight P. Robinson & Co., Inc., Pease & Elliman, Inc. and Albert B. Ashforth, Inc. An average of all three estimates shows, after allowing for 10% vacancies and property taxes, and after deduction of interest on the first mortgage loan, net revenue available for debenture interest and depreciation of \$1,560,027, or 4.36 times the annual interest requirements of \$357,500 of these 6½% debentures. The lowest estimate is that of Albert B. Ashforth, Inc., representing the bankers and shows, after allowing for 10% vacancies and property taxes, and after deduction of interest on the first mortgage loan, net revenue available for debenture interest and depreciation of \$1,422,500, or 3.98 times the annual interest requirements of these 6½% debentures.

Sinking Fund.—Indenture will provide for a cumulative sinking fund of different rates, commencing June 1 1933, which is calculated to be sufficient to retire more than \$4,000,000 principal amount of debentures of this issue of maturity.

Listed.—Debentures have been listed on the Boston Stock Exchange. See also V. 126, p. 3308.

Loew's, Inc.—Stock Dividend Ruling.—

The Committee of Securities of the New York Stock Exchange has ruled that the common stock be not quoted ex the 25% stock dividend on June 8, and not until June 18. See V. 126, p. 2978, 3132.

Ludlow Manufacturing Associates.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Total sales billed	\$17,247,964	\$20,389,241	\$21,363,625	\$15,993,976
Net earnings	x2,237,000	2,105,000	2,516,000	2,346,000

x In arriving at this figure no allowances have been made for taxes to be paid in 1928 on business done in 1927. Taxes were paid, however, during the past year on business done in 1926 and have been included in expenses for 1927.

Ludlow Mfg. Associates (and Controlled Companies) Balance Sheet Dec. 31.	1927.	1926.	1925.
Assets—			
Real estate & machy., less deprec.	\$14,032,683	\$12,900,618	\$12,925,286
L. M. A. shares held for employees	13,892	17,412	19,062
Prepaid items	167,317	175,640	203,430
U. S. Government securities	2,494,466	5,913,378	11,824
Cash	1,731,252	1,023,475	2,526,126
Notes and bills receivable	932,994	972,644	1,295,014
Stock and merchandise accounts	6,918,628	4,424,823	8,128,993
Total	\$26,291,233	\$25,427,991	\$25,109,737

Liabilities—	1927.	1926.	1925.
Accruals payable	\$66,148	\$42,293	\$36,711
Reserve for pensions	161,822		
xReserve for shareholders	26,063,263	25,385,698	25,073,026
Total	\$26,291,233	\$25,427,991	\$25,109,737

xOutstanding shares 140,000 140,000 140,000
—V. 124, p. 3783.

Lukens Steel Co.—Tenders.—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until June 28 receive bids for the sale to it of first mtge. 20-year 8% gold bonds, dated Nov. 1 1920, to an amount sufficient to exhaust \$101,815, at prices not exceeding 107½ and int.—V. 124, p. 3361.

McCord Radiator & Mfg. Co.—Earnings.—

The company has just completed and is now occupying its new plant to take care of its Canadian business, at Walkerville, Ontario, opposite Detroit. The plant is modern in every respect and has a capacity of 125,000 radiators per annum. At the present time this is being fully engaged.

For the first 4 months of 1928, sales showed an increase of 18% over the same period of last year, with a profit of \$253,000 after Federal taxes, being about the same increase in profit over the same period of last year as shown in the sales.—V. 126, p. 3132.

Manufactured Rubber Co.—Earnings.—

Calendar Years—	1927.	1926.
Net earnings	\$9,380	\$37,228
Amount charged to depreciation	5,279	5,279
Income tax payable		4,188

Amount available for dividends \$4,101 \$27,761
—V. 124, p. 3361.

Maryland Securities Corp.—Bonds Offered.—

New financing for the chain of Shaffer newspapers in the Middle West which includes the Chicago "Evening Post," the Indianapolis "Star," the Muncie "Star," and the Terre Haute "Star," has been undertaken in the offering of \$1,250,000 collateral trust sinking fund 6½% gold bonds of the above corporation, due May 1 1938, through Mosser, Willaman & Co. and Merrill, Lynch & Co. The bonds are priced at 101 and int. The bonds will be listed on the Chicago Stock Exchange.

The Maryland Securities Corp., through ownership of 89% of the common stock of the Star Publishing Co., is the controlling interest in the newspaper chain. The bonds will be a direct obligation of the Maryland Securities Corp. and specifically secured through pledge with the trustee of \$1,275,000 collateral trust gold notes of the Chicago Evening Post Co. The valuation of the net assets of the Maryland Securities Corp., together with the combined valuation of the security pledged for the Chicago "Evening Post" notes, indicates a total valuation of \$7,729,512, or \$6,183 per \$1,000 note.

Mengel Co., Louisville, Ky.—Split-Up Approved.—Sales.

The stockholders on May 25 voted to change the authorized common stock from 90,000 shares, par \$100 (60,000 shares outstanding) to 360,000 shares of no par value, 4 new shares to be issued in exchange for each present common share held.

	1928.	1927.
Net sales for month of April	\$1,462,381	abt \$1,100,000
Estimated net sales for month of May	1,476,000	1,000,000
Unfilled orders on hand May 21	2,421,000	1,448,000

—V. 126, p. 2979, 3309.

Merchants Terminal Corp., Baltimore.—Bonds Offered.

Alex. Brown & Sons, Baltimore are offering \$1,100,000 1st mtge. 6% sinking fund gold bonds series A at 99½ and interest.

Dated June 1 1928; due June 1 1948. Int. payable J. & D. without deduction for normal Federal income tax up to 2% per annum. Prin. and int. payable at Alex. Brown & Sons, Baltimore. Denom. \$1,000 and \$500. Callable at any time, on 30 days' notice, as a whole or in part, at 103½% and int. on or before June 1 1934, the premium thereafter to decrease ¼% for each year or part thereof from that date to date of redemption. Intangible personal property taxes not in excess of 5 mills refundable. Maryland Trust Co., Baltimore, trustee.

Capitalization Presently Outstanding (after present financing)
1st mtge. gold bonds (this issue) \$1,100,000
7% preferred stock (\$50 par) 1,250,000
Common stock (no par) 49,000 shs.
* Authorized \$2,000,000.

Corporation.—Recently incorporated in Maryland. Will acquire the real estate, buildings, equipment, good-will and other assets of The Baltimore Transfer Co. of Baltimore City, whose business was established over 58 years ago, and of The C. Hoffberger Co., whose business was started 30 years ago, together with certain additional real estate. Company will erect a modern cold storage plant of 11 stories—the largest in Baltimore—at Monument and Forrest Streets where it will have direct connection with

the lines of the Pennsylvania R.R. System. It is expected that the cold storage warehouse will be completed in October of this year.

Security.—Bonds will be secured by a first mortgage (subject only to ground rents of \$906 on a small part of the property) on the real estate, buildings and manufacturing machinery of the company including the cold storage warehouse, and will constitute the only funded debt of the company, presently to be outstanding.

Earnings.—Combined net earnings of the constituent companies for the past 3 years have averaged \$252,339 before depreciation, against which there has been an average annual allowance of \$66,912 for depreciation. In addition to this, earnings for 1927 from other property to be acquired were about \$10,000, making total net earnings after depreciation, approximately three times the maximum interest requirements on these bonds.

Since estimated net earnings for the cold storage warehouse on the basis of 70% occupancy are in excess of \$200,000, it is expected that total net earnings, after depreciation, of Merchants Terminal Corp. should be around \$400,000 or more than 6 times the maximum interest requirements on these bonds.

Sinking Fund.—Company agrees to set aside an increasing sinking fund sufficient to retire all bonds of this issue by maturity. This sinking fund, first payment to be made June 1 1930, will be used for purchase or call and retirement of outstanding Series A bonds.

Purpose.—Proceeds are to be used to pay part of the cost of the cold storage warehouse, and real estate to be acquired.

Listing.—Application will be made to list this issue on the Baltimore Stock Exchange.

Metropolitan Industries Co.—Pref. Stock Offered.—A. G. Becker & Co., are offering \$4,000,000 6% cumulative preferred stock at 100 and div. This preferred stock is offered in the form of allotment certificates carrying a bonus of 1/2 share of common stock for each share of preferred stock subscribed for. Payment for only 50% of the purchase price will be called for at this time.

Transfer agents: Union Trust Co., Chicago, Guaranty Trust Co., New York. Registrars: Central Trust Co., Chicago, Chase National Bank, New York.

	Authorized.	Issued.
6% cum. preferred stock (\$100 par)	48,000 shs.	40,000 shs.
Conv. pref. "A" stock (no par) entitled to \$6 per share per annum cumulative	8,000 shs.	4,000 shs.
Common stock (no par)	80,000 shs.	80,000 shs.

*8,000 shares authorized solely for conversion of convertible preferred "A" stock.

Company.—A holding company. Has been organized in Delaware to acquire substantial or controlling interests in corporations in the United States, which are believed to be susceptible of material development and enhancement in value as well as to make investments in American securities generally, whenever its funds are not fully utilized in the manner indicated. The acquisition and disposal, from time to time, of the various holdings of the company will be in the sole discretion of the board of directors.

The company will shortly acquire a substantial majority of the common stock of the Metropolitan Coal Co. of Boston, a retail coal distributing company serving the City of Boston and suburbs. The Metropolitan Coal Co. has an established record of successful operation, and in each of the last three years has paid cash dividends on its common stock which on the number of shares to be acquired by Metropolitan Industries Co. amounted to more than the annual dividend requirements of \$120,000, on the 6% cum. pref. stock of Metropolitan Industries Co. to be presently outstanding.

Original Capital.—A. G. Becker & Co. and associates will purchase for \$400,000 cash the 4,000 shares of convertible pref. "A" stock to be issued at this time and the 80,000 shares of common stock, and then will deliver 20,000 shares of common stock to the depository for the allotment certificates for the benefit of subscribers of the preferred stock. Fully-paid shares of pref. stock will be deposited with the Union Trust Co., Chicago, as depository of a par value equal to the amount paid on the allotment certificates. The total amount to be paid in for these securities (including the 50% call on the pref. stock) will amount to \$2,400,000, and after providing for organization expenses, the company will receive the net proceeds without any deduction for underwriting or selling expenses.

No additional payments beyond the 50% called for at this time shall be called for from subscribers of the pref. stock unless the net assets of the company, by reason of actual realized profits or earnings in addition to the original paid-in capital or by further sales of convertible pref. "A" stock at \$109 per share, shall be equal to 120% or more of the amount paid in by subscribers of the pref. stock plus the additional amount then proposed to be called for.

Capital Stock Provisions.—Pref. stock will be preferred both as to assets and dividends over the convertible pref. "A" stock and common stock. Entitled to cum. divs. of \$6 per share per year, payable Q-M. &c. On voluntary liquidation it will be preferred over all other classes of stock up to \$105 per share together with accrued divs. and on involuntary liquidation to \$100 a share and divs. and shall be red., all or part, on any div. date upon 30 days' notice at \$105 per share plus divs. This stock will have equal voting rights, share for share, with the common stock.

The conv. pref. "A" stock shall, subject to the rights of the pref. stock, be entitled to cum. divs. of \$6 per share per year, payable quarterly May 1, &c. On voluntary liquidation it will be preferred over the common stock up to \$105 per share plus divs. and on involuntary liquidation to \$100 a share and divs. and shall be red. in whole or in part on any div. date upon 30 days' notice at \$105 per share. This conv. class "A" stock shall be convertible into pref. stock whenever the net assets of the company, exclusive of any surplus resulting from any revaluation of the company's assets shall be equal to 150% of the par amount of the pref. stock then outstanding plus an amount equal to \$150 for each share of convertible pref. "A" stock outstanding. The convertible pref. "A" stock will have no voting rights. Neither the pref. nor convertible pref. "A" stock has preemptive rights to purchase additional issues of stock, and the common stock has such rights only in respect to additional common stock.

Mexican Petroleum Co., Ltd. (of Del.)—Ann. Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Profits from operations	\$21,354,037	\$40,264,300	\$30,811,546	\$10,186,491
Int. & amort. chgs., net	Cr 1,661,745	Cr 708,909	379,336	503,861
Deprec'n & depletion	8,359,079	8,717,730	7,761,480	6,414,921
Prov. for Federal taxes	1,945,000	4,355,000	2,850,000	450,000
Net income	\$12,711,702	\$27,900,478	\$19,820,730	\$2,817,708
Preferred divs. (8%)	960,000	960,000	960,000	960,000
Common divs.	(87%) 39,784,143	(12) 5487,468	(12) 5487,432	(12) 5487,348
Balance, surplus, etc.	\$28,032,441	\$21,453,010	\$13,373,298	\$3,629,640
Total sur. end. prev. yr.	76,796,665	55,352,829	42,178,921	46,657,967
Miscellaneous		Dr 9,173		
Unamort. discount, &c.	1,766,765		199,390	849,407
P. & L. sur. Dec. 31.	\$46,997,460	\$76,796,666	\$55,352,829	\$42,178,921
Shs. com. out. (par \$100)	457,300	457,300	457,300	457,300
Earns. per share on com.	\$25.69	\$58.91	\$41.24	\$4.06

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Props., less depr.	\$75,601,470	79,818,058	Common stock	45,730,000	45,730,000
Pan Amer. Pet. & class B stock			Preferred stock	12,000,000	12,000,000
misc. investm'ts	2,427,362	2,430,661	M.P.Co.(Cal.) stk.	1,154	5,557
Accounts with affiliated cos.	7,236,264	29,405,488	Bonded debt	1,167,900	1,278,640
Cash	2,268,979	3,889,310	Accts. payable	2,549,037	3,083,274
Accts. receivable	6,473,639	8,908,682	Divs. payable	1,611,867	1,611,867
Oil stocks	13,788,320	12,789,022	Reserve for taxes	3,947,221	4,948,626
Mat'ls & supplies	4,198,428	6,166,673	Profit and loss	46,997,460	76,796,666
Deposit with Mex. Govt. to protect minority interest	1,500,000	1,500,000			
Deferred charges	510,177	546,737	Total (each side)	114,004,640	145,454,629

x After deducting \$70,217,253 reserve for depreciation and depletion.

—V. 125, p. 1849.

Mexican Seaboard Oil Co.—Rights.—

The stockholders of record June 1 have been given the right to subscribe on or before July 2 for 52,027 shares of unissued capital stock (no par value) at \$20 per share on the basis of 5 1/4 new shares for each 100 shares owned. Subscriptions are payable at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 126, p. 3310.

Midland Steel Products Co.—Earnings.—

Period Ended April—	1928—Month—1927.	1928—4 Months—1927.
Net income after charges	\$302,745	\$256,909
	\$933,296	\$860,357

—V. 126, p. 2979.

Monsanto Chemical Works, St. Louis.—Changes in Personnel.—

E. M. Queeny has been elected President and J. W. Boyer, formerly of Davison Chemical Co., a Vice-President. Mr. Queeny was formerly Vice-President. John F. Queeny, who was formerly both President and Chairman of the Board, remains as Chairman.—V. 126, p. 728.

Montgomery Ward & Co., Chicago.—Sales.—

	1928.	1927.	1926.	1925.
Month of May	\$15,871,390	\$13,747,540	\$14,384,858	\$12,059,534
First 5 months	77,388,669	75,538,681	78,605,157	67,994,815

—V. 126, p. 2801, 2157.

Morgan Lithograph Co.—Earnings.—

9 Months Endea March 31—	1928.	1927.
Net income after all chgs. but before Fed. taxes	\$632,137	\$474,669
Earns per share on 100,000 shs. cap. stk.	\$6.32	\$4.75

—V. 126, p. 2979.

Mount Hope Bridge Co.—Definitive Bonds.—

The Rhode Island Hospital Trust Co., trustee, and the Guaranty Trust Co. of New York are now prepared to deliver definitive coupon bonds in exchange for temporary 1st mtge. s. f. 6 1/4% gold bonds, due Dec. 1 1957, and 25-year s. f. 7% gold debentures, due Dec. 1 1952. (See offering in V. 125, p. 3208.)—V. 125, p. 3492.

National Air Transport, Inc.—New Service.—

Toledo, O., will be made a regular stop on the National Air Transport, Inc., air mail and air express line between New York and Chicago beginning June 3, according to statement just made by Colonel Paul Henderson, Vice-President and General Manager of the company, and on June 4 a shuttle plane service will be started between Toledo and Detroit to serve the latter city. "This new service," said Col. Henderson, "will provide overnight service between Detroit, Toledo, and the eastern seaboard cities and will save from one to two business days on letters going from Detroit and Toledo to the Southwest and Pacific Coast points."—V. 126, p. 3311.

National Automotive Fibres, Inc.—Initial Dividend.—

The item appearing in last week's "Chronicle," page 3311, under the heading "National Automobile Fibres, Inc." should have been published under the above heading.—V. 126, p. 1994, 3311.

National Dairy Products Corp.—Listing.—

The New York Stock Exchange has authorized the listing of additional certificates for 5,800 shares of common stock without par value, upon official notice of issuance, as part consideration for the property and assets of St. Louis Dairy Co. making the total amount applied for 1,478,182 shares.

Pursuant to resolutions of its board of directors passed at a meeting duly held on Apr. 19 1928, the company was authorized to issue 5,800 shares of its common stock without par value (together with the sum of \$600,000 in cash) as part consideration for the entire property and assets of St. Louis Dairy Co., the remaining consideration being the assumption by the company of the liabilities and obligations of said St. Louis Dairy Co. shown on its balance sheet as at Dec. 31 1927 together with such additional liabilities and obligations as should arise in the ordinary course of business prior to the date of conveyance.

St. Louis Dairy Co. is engaged in the production and distribution of milk and cream and in the manufacture and distribution of ice cream, butter, cheese, and other dairy products. The business was founded about 60 years ago.—V. 126, p. 3311, 2801.

National Radiator Corp.—Omits Dividend.—

The directors on May 31 took no action on the usual quarterly dividend due at this time on the common stock. Quarterly dividends of 75c. per share were paid on this issue on Dec. 15 1927 and on March 15 last.—V. 126, p. 2801.

National Steel Car Lines Co.—Equip. Cts. Called.—

All of the outstanding equip. trust certificates, series "F," have been called for payment June 15 next at 101 1/2 and int., at the office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee.—V. 126, p. 2324.

National Enameling & Stamping Co.—To Retire Pref. Stock—Rights to Common Stockholders.—In connection with the proposed decrease in the authorized capitalization by \$10,000,000, such decrease to be effected by retiring all of the authorized 100,000 shares of pref. stock, President Alfred J. Kieckhefer says in substance:

The purpose of the proposed decrease in capital stock is to enable the directors to make an offer to preferred stockholders as described below:

In November 1927, the corporation transferred all its steel properties to a wholly owned subsidiary—"Granite City Steel Co."—having a capital stock divided into 40,000 shares of 7% cum. pref. stock (par \$100) and 155,918 shares of common stock (no par); and that for the property and net quick assets so transferred the corporation received all of such stock. (V. 125, p. 3209.)

The corporation has recently offered to its common stockholders of record May 11 the right to purchase, on or before June 1 1928, at \$20 per share, one share of common stock of Granite City Steel Co. for each share of common stock of the National corporation held. This sale has been underwritten by Hayden, Stone & Co., 25 Broad St., New York City.

The corporation now desires, subject to the decrease in capital stock referred to above being duly effected, to accord to its preferred stockholders the opportunity of surrendering their shares of preferred stock for retirement and of receiving in exchange for each two (2) shares thereof so surrendered either: (a) \$200 in cash; or (b) \$100 in cash and one (1) share of preferred stock of Granite City Steel Co.; with, in each case, an adjustment of accrued dividends (unless included in dividends to be paid to record holders of a prior date) in cash or cash and accruals on such pref. stock of Granite City Steel Co., as the case may be.

To make such cash payments the corporation purposes to use the proceeds to it from the sale aforesaid of its common stockholdings of Granite City Steel Co. and such other funds as may be necessary. It intends, for this purpose, to offer at par and accrued dividend to underwriters (who will be compensated and who may include some or all of the officers and directors) so much of the preferred stock of Granite City Steel Co., if any, as is not taken in exchange for preferred stock of the corporation.

All of the larger preferred and common stockholders of the corporation with whom the directors have had an opportunity of discussing this matter have expressed their intention of voting in favor of the proposed decrease in capital stock and of exchanging their preferred stock for cash and preferred stock of Granite City Steel Co.

Distribution as above set forth to preferred stockholders will be commenced as soon as the proposed decrease in capital stock is consummated.

No fractional shares of preferred stock of Granite City Steel Co. will be issued; out scrip certificates will be issued with respect to all fractions of such shares, if any shall be required.

The corporation has made arrangements with Hayden, Stone & Co. for a limited time, for the purchase or, at their option, for the sale of any such scrip certificates which may be tendered or desired, at the rate of \$100 for a full share of preferred stock of Granite City Steel Co. Holders of scrip certificates will, however, have the fullest liberty of disposing of their holdings or of adding thereto, in the regular market way, if they find it advantageous to do so.

The Granite City preferred stock may be redeemed at any time upon 30 days' prior notice, at, or may be purchased by the corporation in the open market at not exceeding 105 and div.

The National company stockholders will meet June 11 to vote on proposed decrease in capital stock.

Sales and Earnings (Actual and as Adjusted), for the Year 1297, in Respect of Properties of Granite City Steel Co.

	Actual.	Adjusted.
Sales billed	\$12,758,809	\$12,758,809
Earnings (before deprec., parent co. chgs. & inc. taxes)	1,182,419	1,182,419
Depreciation	531,042	480,000
Executive administrative charges	100,561	75,000
Additional depreciation	105,576	---
Federal income taxes	60,107	84,701
Preferred dividend requirements	280,000	280,000

Earnings on common stock	\$105,132	\$262,718
Earnings per share on common stock	\$0.67	\$1.68
x To separate company basis with further revision of depreciation charges.		

Condensed Balance Sheet of Granite City Steel Co. (Wholly owned subsidiary of National Enameling & Stamping Co.) Dec. 31 1927.

Assets—	Liabilities—
Cash (incl. the amt. due from parent co.)	Accts. payable, payrolls, &c.
Ac. & notes rec. from customers (net after res.)	Accrd. prop. taxes, State & local
Inventories of mds., mat's suppl. & working assets	Res. for oper. res.
Investments	Res. for contingencies
Deferred charges	Pref. stock (par \$100)
Properties & plants	Common stock
	Surplus
Total	Total

—V. 126, p. 2325.

x After deducting \$5,855,319 for depreciation reserves. The properties are subject with the properties of National Enameling & Stamping Co., to "ref. 1st mtge. real estate s. f. 20-yr. 5% gold bonds" of the latter, of which only \$263,000 remain outstanding, and for the payment of which Granite City Steel Co. is not obligated.

y Consists of 155,918 shares of no par value.—V. 126, p. 3311.

New Jersey Zinc Co.—Extra Dividend of 2%.

The directors have declared an extra dividend of 2%, payable July 10 to holders of record June 20. A similar extra disbursement was made on July 9 and Dec. 10 1927. The company is also paying regular quarterly dividends at the rate of 8% per annum.—V. 126, p. 3134.

New York Evening Journal, Inc.—Bonds Called.

The company recently called for redemption as of June 1 1928 \$350,000 1st mtge. & collat. trust 6 1/4% serial coupon gold bonds, dated Dec. 1 1925. Payment is being made at the office of S. W. Straus & Co., Inc., New York.—V. 122, p. 2809.

N. Y. & Honduras Rosario Mining Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Operating income	\$1,285,857	\$1,537,423	\$1,697,848	\$1,367,881
Operating expenses, &c.	932,267	922,037	957,119	765,108
Net profit	\$353,590	\$615,385	\$740,729	\$602,773
Other income	138,762	128,721	90,683	47,950
Total income	\$492,352	\$744,107	\$831,412	\$650,724
Miscellaneous expenses	29,541	77,761	67,227	23,523
Res'v for depletion, &c.	29,403	240,944	232,477	199,955
Federal income tax	23,343	49,693	50,998	39,873
Net income	\$410,063	\$375,709	\$480,709	\$387,373
Dividends	400,000	400,000	400,000	300,000
Surplus	\$10,063	def\$24,291	\$80,709	\$87,373
Shares capital stock outstanding (par \$10)	200,000	200,000	200,000	200,000
Earn. per sh. on cap. stk.	\$2.05	\$1.88	\$2.40	\$1.94

—V. 126, p. 2325.

Nichols & Shepard Co.—Increases Mfg. Schedule.

President Lewis J. Brown announces that the company has increased its manufacturing schedule of combined harvesters for the second time within 30 days. Factory production is now at the highest point in the company's history.—V. 126, p. 1365.

North Central Texas Oil Co.—Output Up 21%.

Production for the first quarter of 1928 totalled 127,868 barrels or an average daily production of 1,405 barrels, while for the same period of last year it totalled 104,487 barrels or an average daily production of 1,160 barrels.—V. 126, p. 3311.

North Station Industrial Building, Inc., Boston.

Bonds Offered.—Chicago Trust Co. and the First National Corp. of Boston are offering \$2,200,000 1st (closed) mtge. 6% sinking fund gold bonds at price of 100, to yield 6%.

Dated April 1 1928; due April 1 1948. Int. payable A. & O. at Chicago Trust Co., Chicago, or First National Bank, Boston, without deduction for normal Federal income tax not exceeding 2%. Company also agrees to refund under certain conditions the Penn. and Conn. personal property taxes not exceeding 4 mills, and the Mass. state income tax not to exceed 6%. Callable all or part for sinking fund on 60 days' notice on any int. date at 104 and int. to and incl. April 1 1933; thereafter and before April 1 1947 at 104 and int. less 1% of face value for each 5 year period or fraction thereof elapsed between April 1 1933 and redemption date; and on or after April 1 1947 at 100 plus int. Denom. \$1,000, \$500 and \$100. Chicago Trust Co., trustee.

Data from Letter of G. M. McConnell, Pres. of the Company.

Company.—Company has purchased the site immediately east of the new Boston & Maine R.R. Station (commonly known throughout New England as the North Station) in Boston, Mass., and is erecting upon this property a combination office and loft building having a frontage of 110 feet on Causeway St. and 383 feet on Beverly St., with approximately 550,000 square feet of floor space. The new building, which will be ready for occupancy about Jan. 1 1929, will be a 13-story structure of reinforced concrete faced with brick, with terra cotta trim, in harmony with the finish of the new North Station, and will be connected with the station by two enclosed passageways. The first floor street frontages will be largely devoted to high grade shops, a branch bank and restaurant. The center and rear of the first floor will be occupied by the switch tracks, teaming dock, freight elevators and handling platforms. The upper floors are designed for use as offices, display rooms, lofts and storage.

It is expected that most of the new North Station development will be completed during 1928. In the center, fronting Causeway St., will be the new North Station—the first floor occupied by the railroad station facilities, above which will be the Boston Madison Square Garden Arena, one of the largest enclosed amphitheatres in the country. Adjoining the station on the east will be the Industrial Building and on the west it is proposed to erect a large hotel. This group of buildings, harmonized in design and material, flood-lighted at night, will be a landmark for miles in all directions.

Security.—Bonds will be secured by a closed 1st mtge. on the building site and the building to be erected thereon. In the opinion of counsel, the site (except that portion which now consists of tide flats and which is covered by satisfactory license from the Commonwealth of Massachusetts to fill and build) is owned in fee, except for certain possible rights where streets, bridges, or tracks have been relocated or discontinued, in connection with which the trustee has received a satisfactory guaranty and indemnity. Upon the basis of the appraisal of the building by Ford, Bacon and Davis, Inc., engineers, and of the land by Joseph P. Day, Inc., real estate appraisers, the combined value of land and building after completion and as a going concern is estimated to be not less than \$3,750,000. Company will have a minimum of \$200,000 working capital after the building is erected and paid for. A satisfactory completion guaranty that the building to be erected on these premises will be completed and ready for occupancy within a reasonable time, has been furnished.

Purpose.—The net proceeds from the sale of these bonds will be deposited with the trustee under the mtge. indenture to be paid over from time to time to First National Bank, Boston, as trustee under the loan and building agreement for application as provided therein.

Earnings.—Ford, Bacon & Davis, Inc., have estimated that the annual net earnings after completion of this building, with full occupancy of stores and present leased space and 80% occupancy of remaining space, under sound management, will amount to \$493,000, or over 3 1/4 times maximum annual interest requirements of \$132,000. Company has already disposed of 6 of the 13 floors in this building on long term leases. The second floor is leased to the Boston Madison Square Garden Corp. for 25 years and the 9th, 10th, 11th, 12th and 13th floors are leased to the Boston Furniture Mart, Inc., for 15 years. Company estimates that net earnings from these two leases will be more than sufficient to pay the annual int. charges on these 1st mtge. bonds.

Listing.—Application will be made to list these bonds on the Chicago Stock Exchange.

Capitalization After Financing.	
1st (closed) mtge. 6% bonds	\$2,200,000
2nd mtge.	363,936
6% pref. stock	200,000
Common stock (no par value)	10,000 shs.

* This 2nd mtge. is held by the Boston & Maine R.R. Sinking Fund.—Indenture calls for an annual sinking fund commencing Jan. 1 1931 of \$30,000 increasing in amount to \$80,000, which will retire almost 50% of the entire issue by maturity.

Oil Well Supply Co.—Listing.

The New York Stock Exchange has authorized the listing of \$500,000 additional common stock (par \$25) on official notice of issuance and payment in full, with authority to add \$15,025 of common stock on official notice of issuance on conversion of preferred stock, making the total amount applied for \$13,797,175.—V. 126, p. 2660, 2489.

Oppenheim, Collins & Co., Inc.—Sales.

Quarter Ended April 30—	1928.	1927.	1926.
Sales	\$5,018,911	\$5,501,611	\$5,209,610

—V. 126, p. 2489.

Orpheum Circuit Inc. (& Subs.)—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Gross income	\$17,823,317	\$18,650,248	\$18,205,789	\$19,136,233
Expenses	15,668,784	15,472,328	14,900,283	14,683,049
Amortiz. of leaseholds	170,542	169,830	212,357	207,426
Depr. of bldgs. & equip.	702,522	621,911	701,035	922,433
Res. for taxes & conting.	160,000	300,000	217,293	426,002
Net income	\$1,121,469	\$2,086,178	\$2,174,821	\$2,897,314
Preferred dividends	1,598,630	501,063	510,832	531,960
Common dividends	---	1,093,274	984,199	822,358
Balance, surplus—def\$	477,161	\$491,841	\$679,790	\$1,542,996
Total surplus	3,755,468	4,272,342	3,787,714	3,105,185
Shares of common outstanding (par \$1)	549,170	549,170	549,170	549,170
Earn. per sh. on com.	\$1.16	\$2.89	\$3.03	\$4.31

x Includes \$64,951 profit on sale of property.

Consolidated Balance Sheet Dec. 31.	1927.	1926.	1927.	1926.
Assets—	\$	\$	Liabilities—	\$
Land	4,590,385	4,588,967	Pref. stock	6,415,000
Bldgs. and equip.	14,399,213	12,092,393	Com. stk. (par \$1)	549,170
Furn. and fixtures	3,482,881	2,803,957	Capital surplus	26,764,776
Leasehold rights	5,358,645	4,862,255	Serial bds. of subs.	6,350,000
Lease deposits	---	1,041,917	Accounts payable	423,638
Goodwill contr. &c.	18,231,474	18,230,474	Ten'ts rental depts.	14,372
Special funds	---	2,378,032	Accrued expenses	254,435
Liberty bonds	102,625	---	Accrued interest	37,652
Invest. in & adv. affil. cos.	527,288	701,576	Accr. local taxes	91,602
Loans for constr. of theatres	56,532	410,000	Dividends payable	216,484
Secur. purch. for empl. bonus fd.	35,370	36,850	Earnest mon. dep.	15,000
Treas. secur. purch.	---	80,000	Res. for deprec.	4,720,774
Cash	802,391	854,564	Res. for amort. of leaseholds	1,144,225
Marketable secur.	---	553,062	Res. for bonus to employees	44,411
Notes rec. (secured)	155,337	504,585	Res. for conting.	460,000
Accts. receivable	220,189	133,696	Earned surplus	3,755,467
Accr. int. rec.	114,151	82,400		4,272,342
Bond sink. fd. dep.	107,151	---		
Dep. under leases & sundry adv.	1,416,917	---		
Notes rec. from B. F. Keith	200,000	---		
Pref. & com. stks. of company	194,127	---		
Work. adv. & dep.	---	90,274		
Pro. inv. & adv.	214,811	232,067		
Prep'd insur. &c.	217,405	82,511		
Loans to empl. for purchase of stk.	189,021	189,123		
Contr. on r.e.st. sold	---	119,000		
Disc. on bds. &c.	221,336	221,481		
Deferred taxes	170,977	191,830		
Other def. charges	104,435	42,621		
Total	51,112,785	50,528,637		

—V. 126, p. 730.

Pacific Sugar Mill (Corp.), Honolulu.—Merger.

See Honokaa Sugar Co. above.—V. 126, p. 2980.

Packard Motor Car Co.—Earnings.

Period End, Apr. 30—	Month—1927.	8 Mos.—1927.	8 Mos.—1926.	8 Mos.—1925.
Net inc. after all charges	\$2,306,029	\$1,198,434	\$14,844,522	\$8,108,588
Earns. per sh. on 3,004,264 shares cap. stock (par \$10)	\$0.76	\$0.39	\$4.94	\$2.70

—V. 126, p. 3312.

(D.) Pender Grocery Co.—Extra Class B Dividend.

The directors have declared an extra dividend of 25c. a share on the class B stock in addition to the regular quarterly dividend of 25c. a share, both payable July 2 to holders of record June 15. Like amounts were paid on this issue on April 1 last.—V. 126, p. 3312, 2980.

Pathe Exchange, Inc.—Annual Report.

Year Ended—	Dec. 31 '27.	Dec. 25 '26.	Dec. 26 '25.
Gross sales and rentals	\$17,553,528	\$16,828,590	\$18,151,827
Less—Cost of sales and rentals	18,353,154	15,938,132	16,614,946
Operating income	def.\$799,626	\$890,458	\$1,536,881
Other income	386,463	310,735	250,102
Total income	df.\$413,163	\$1,201,193	\$1,786,983
Bond interest and discount	329,412	109,977	121,338
Depreciation	132,474	105,109	97,172
Federal taxes	---	86,430	136,715
Special res. for adv. to outside prod.	1,150,000	---	---
Develop. exp. etc. (net)	126,833	---	---
Net income	df\$2,151,882	\$899,677	\$1,431,758
Previous surplus (adjusted)	4,086,342	3,972,181	3,195,247
Adjustment of amortization provided in prior years	---	189,174	---
Discount on preferred stock retired	---	---	814
Total	\$1,934,460	\$5,061,032	\$4,627,819
Dividends on preferred stock	64,828	66,496	68,456
Common dividends (cash)	803,024	438,580	---
Common dividends (stock)	---	443,445	---
Provision for amortization of contracts	---	---	422,585
Reserve for contingencies	---	---	125,000
Expenses and premium in connection with redemption of 8% bonds	163,733	---	---
Profit and loss surplus	\$902,874	\$4,112,511	\$4,011,779
No. of shares of capital stock outstanding (no par)	1,002,630	199,660	177,56
Earns. per sh. on outstanding capital	Nil	\$4.17	\$7.6

Comparative Balance Sheet.

Dec. 31 '27. Dec. 25 '26.		Dec. 31 '27. Dec. 25 '26.	
Assets—		Liabilities—	
Cash.....	415,286	Preferred stock.....	804,300
Notes receivable.....	10,000	Com. stk. (no par).....	3,743,935
Accts. receivable.....	845,248	Pf. stk. of sub. co.....	200,000
y Adv. to outside		Owing to outside	
producers.....	2,896,304	producers.....	170,094
Inventories.....	6,063,897	Notes payable.....	1,950,000
Accounts rec. &		Unclaimed divs. pay.....	1,854
inv. of sub. co.....	282,367	Mortgage payable.....	410,000
Plant, equip., &c.....	2,310,745	Accts. payable &	
Invest. in Assoc. Co.....	500,000	accrued expense.....	914,782
Cash value life ins.....	36,129	Prov. for Federal	
Deferred charges.....	732,862	ins. taxes, 1926.....	86,430
Residual value of		Accrued bond int.....	71,865
films written off.....	1	Adv. payment on	
Good-will, patent		film rentals.....	163,614
rights, scenarios		10-year 8% bonds.....	5,992,500
& stories.....	1,232,978	Res. for conting.....	228,577
	1,049,907	Surplus.....	902,873
Total.....	15,325,820	Total.....	15,325,820

x Including \$2,543,681 for land, buildings and factory equipment (at appraised value June 20 1921, plus advances at cost; \$1,424,554 for equipment at home office and branches, and \$124,234 for theatre, leasehold, remodeling and equipment, total, \$4,092,469; less \$1,781,724 for reserves for depreciation; balance, \$2,310,745. y Secured by negative and positive film.—V. 126, p. 2160.

Pennsylvania Bankshares & Securities Corp.—Pref. Stock Offered.—Dillon, Read & Co. are offering at \$49.50 per share and div. \$3,000,000 5% cum. pref. stock (par \$50), with common stock subscription warrants.

Preferred over other classes of stock as to cumulative dividends at the rate of 5% per annum and as to assets in event of liquidation to the extent of \$55 a share and accrued dividends. Dividends payable Q.—M. Red. all or part at any time on 60 days' notice at \$55 a share and divs. Free of present Pennsylvania 4-mill personal property tax. Dividends free of present normal Federal income tax. Transfer agents, Peoples Savings & Trust Co. of Pittsburgh and the Chemical National Bank of New York. Registrars, First National Bank at Pittsburgh and National Park Bank of New York.

Subscription Warrants.—Each certificate of this issue of preferred stock will carry a warrant entitling the holder thereof to subscribe, on or before June 1 1933, for common stock at the rate of one share of common stock for each share of preferred stock represented by such certificate, at \$20 a share on or before June 1 1931, and at \$22.50 a share thereafter to and including June 1 1933. The warrants are to be non-detachable unless, after June 1 1929, they shall be made detachable by resolution of the board of directors of the company.

Capitalization.—Authorized. Issued.
5% cum. pref. stock (par \$50).....\$5,000,000 \$3,000,000
Common stock (without par value).....*500,000 shs. 200,000 shs.
* Of the 300,000 shares of common stock to be authorized but not presently to be issued, 60,000 shares are to be reserved against subscription warrants.

Data from Letter of J. H. Hillman Jr., Pittsburgh, May 28.
Company.—Has been organized in Pennsylvania to invest in securities of institutions engaged in the banking, insurance and surety business and to buy, sell, underwrite and deal in such securities and in other securities, both corporate and governmental.

Investments.—All of the company's preferred and common stocks presently to be outstanding are to be issued in connection with the acquisition by the company of securities which have a present market value of approximately \$5,225,000, and to provide the company with \$100,000 cash.

The principal initial investments of the company, which have a present market value of approximately \$4,275,000, will be in the capital stocks of the following Pittsburgh banks:

First National Bank, Pittsburgh
Peoples Savs. & Tr. Co., Pittsburgh
Bank of Pittsburgh, N. A.
In addition, the company will own, in the first instance, capital stocks with a present market value of approximately \$950,000, of which about \$113,000 represents investments in other institutions in Pittsburgh and approximately \$837,000 represents investments in banks in New York, Cleveland, Philadelphia and Buffalo. These investments will be in the following institutions:

In Pittsburgh.	In New York.
Dollar Savings & Trust Co.	Amer. Exchange Irving Trust Co.
Commonwealth Trust Co.	Central Union Trust Co.
Exchange National Bank	Chemical National Bank
Potter Title & Trust Co.	National Park Bank
National Union Fire Insurance Co.	In Cleveland.
Allemania Fire Insurance Co.	Union Trust Co. (Cleveland)
In Buffalo.	In Philadelphia.
Manufacturers & Traders-Peoples	Philadelphia National Bank
Trust Co.	

Capitalization.—Authorized. Issued.
5% cum. pref. stock (par \$50).....100,000 shs. 60,000 shs.
Common stock (no par).....*500,000 shs. 200,000 shs.
* 60,000 shares reserved for stock subscription warrants.

Pro Forma Balance Sheet (Giving Effect to Issuance of Capital Stock).

Assets—	Liabilities—
Cash.....	5% cum. pref. stock.....
Investments (at slightly	Common stock (200,000
less than present market	shares) at stated value
Value).....	of \$1 a share.....
5,179,525	Capital surplus.....
	2,079,525
Total.....	Total.....
\$5,279,525	\$5,279,525

Income.—The annual income to be received by the company, based on current dividend rates on the stocks which the company is initially to own, will be more than sufficient, after estimated operating expenses, to meet the annual dividend requirement on this issue of preferred stock.

Management.—The board of directors of the company will be as follows: F. F. Brooks (Vice-Pres.), Vice-Pres. of First Nat. Bank at Pittsburgh; J. H. Hillman Jr. (Pres.), Chairman of Board, Peoples Savings & Trust Co. of Pittsburgh; Percy H. Johnston, Pres. of Chemical Nat. Bank, New York; Charles S. McCain, Pres. National Park Bank, New York; John O. Miller, Pres. East End Savings & Trust Co., Pittsburgh; A. C. Robinson (Vice-Pres.), Pres. of Peoples Savings & Trust Co., Pittsburgh; A. B. Sheets (Sec. & Treas.), director of Oakland Savings & Trust Co., Pittsburgh; Robert Wardrop, Chairman of board of directors of First National Bank at Pittsburgh; director of Federal Reserve Bank of Cleveland.

The operations of the company will be under the supervision of an executive committee consisting of Messrs. Brooks, Hillman, Miller and Robinson, who will serve the company without compensation.

Peoples Drug Stores, Inc.—Initial Preferred Dividend.—The directors have declared an initial regular quarterly dividend on the 6½% conv. pref. stock, payable June 15 to holders of record June 1. (See offering in V. 126, p. 2326.)

The directors also declared the regular quarterly dividend of 25c. per share on the common stock, payable July 2 to holders of record June 8.—V. 126, p. 3313.

Philadelphia & Reading Coal & Iron Co.—Listing.—The New York Stock Exchange has authorized the listing of \$31,542,333 1-3 ref. mtge. 5% sinking fund gold bonds dated Jan. 2 1924, due Jan. 1 1973.

Income Account Years Ended Dec. 31.		1927.	1926.
Net sales and other earnings.....		\$49,789,972	\$62,221,184
Cost of prod. sold, sell., adm. & gen. expenses.....		48,539,572	55,830,307
Net earns. bef. taxes, depletion & depreciation.....		\$1,250,400	\$6,390,876
Other inc., consisting of interest & dividends.....		336,905	445,942
Gross inc. before taxes, depletion & depreciation.....		\$1,587,305	\$6,836,818
Taxes (less adjustments for prior years).....		3,509,883	3,136,069
Interest on funded debt, &c.....		1,909,736	1,605,401
Depletion & depreciation, &c.....		2,408,933	2,223,593
Loss for the year.....		\$6,241,247	\$128,243

—V. 126, p. 730.

Philadelphia & Reading Coal & Iron Corp.—Federal Court Orders Trustee to Sell Reading Coal & Iron Stock.—

A special Federal Court of Equity composed of Circuit Judges Buffington and Davis and District Judge Thompson May 28 handed down a decree in the long standing Reading dissolution suit, ordering the sale of 6,958 unconverted shares of the new Philadelphia & Reading Coal & Iron Corp. The sale is to take place June 18 in the office of the Reading Co. in the Reading Terminal, and is subject to confirmation by the Court.

A hearing to determine whether the sale shall be approved will be held June 19 and at that time any of the certificates of interest holders who failed to exercise their rights to convert their certificates into actual shares may be heard on any objections they have to the sale. If the sale is confirmed the net proceeds will be distributed among the certificate holders in proportion to their holdings.

The Wilmington Trust Co., which was designated transfer agent by the Court, will conduct the sale and will demand a deposit of at least 10% from the party offering the highest bid, and will forthwith report to the Court the name of the highest bidder and the amount of his offer.

The Court's decree further stipulates that the holders of the unconverted certificates be notified of the sale by the transfer agent mailing each a copy of the Court's decree.

The sale was ordered following the presentation of a report by the Reading Co., through Agnew T. Dice, its President, in which he stated that all the original 1,400,000 shares of Reading Coal & Iron stock had been converted except the 6,958, and that as the conversion period expired April 1 last, the matter of final disposition of the unconverted stock was now up to the Court.

He added that the combined holdings of the Baltimore & Ohio and the estate of P. A. B. Widener, amounting to 353,325, had been delivered to the National City Bank, New York, as trustee, to await a final disposition.

Listing.—

The New York Stock Exchange has authorized the listing of 1,400,000 shares of capital stock (without par value) on official notice of issue in exchange for certificates of interest.—V. 126, p. 3313, 3136.

Phillips Petroleum Co.—Acquires Missouri Service and Bulk Stations.—

The company announces the purchase of 23 service stations and 21 bulk stations located in northern and western Missouri from the E. M. Wilhoit Co. of Springfield, Mo. Eight of the stations are located in St. Joseph, Mo., two are in Atchison, Kan., and one each in smaller Missouri towns stretching from the Iowa state line to Nevada, Mo.

The company has recently entered the marketing end of the oil business with a new type of motor fuel, called "Phillips 66" which is made by combining certain parts of natural gasoline with refinery gasoline.

The company has built several service stations in cities where others could not readily be acquired, and has plans for building more.—V. 126, p. 3136

Pierce Mfg. Corp., New Bedford.—Smaller Dividend.—

The directors have declared a quarterly dividend of 6% on the outstanding \$600,000 capital stock, par \$100, payable June 1.

From 1923 to March, 1928, incl., quarterly dividends of 8% were paid.—V. 118, p. 3088.

Piggly Wiggly Corp.—April Sales.—

Month of April—	1928.	1927.	Increase.
Sales.....	\$16,115,736	\$15,987,000	\$128,730

—V. 126, p. 2802, 2661.

Postum Co., Inc.—To Increase Stock—100% Stock Div.

The stockholders will vote June 21 on increasing the authorized capital stock (no par value) from 2,000,000 shares to 5,000,000 shares, two new shares to be issued in exchange for each share held.

If this increase it is approved, it is proposed to declare a 100% stock dividend on the present outstanding shares.—V. 126, p. 2662, 2490.

Prisco Investing Corp.—Organized.—

The corporation has been organized under the laws of the State of New York, with a capitalization of \$1,000,000. The purposes of this corporation is to engage in a general investing business. The par value of this stock is \$20 per share, which has been sold at the issue price of \$25. The entire issue consists of common stock.

Officers are: Chev. Raphael Prisco, President; George W. Prisco, First Vice-Pres.; Francesco Calli, and Michael E. Pellegriano, Vice-Presidents; Santolo de Gennaro, Treas.; Henry W. Prisco, Asst. Treas.; Frank Ciraolo, Sec., and Charles Martorelli, Asst. Sec. Office, 73 Mulberry St., New York.

Prudential Oil Corp.—Successor Company.—

See Prudential Refining Corp. below.—V. 118, p. 1146.

Prudential Refining Corp.—Bonds Sold.—Public offer-

ing of a new issue of \$2,000,000 1st (closed) mtge. 6½% gold bonds, with detachable stock purchase warrants, was made May 28 by a banking syndicate composed of Stein Bros. & Boyce, Bauer, Pogue, Pond & Vivian, and Robert Garrett & Sons. The issue, priced at 100 and int., has been oversubscribed.

Dated June 1 1928; due June 1 1943. Red. all or part on any int. date at 107½% up to June 1 1929, the premium decreasing ¼ of 1% per year thereafter to maturity. Denom. \$1,000 and \$500 c*. Int. payable J. & D. in New York City at Guaranty Trust Co. of New York, trustee, and in Baltimore at Union Trust Co. of Maryland, without deduction for normal Federal income tax not exceeding 2%. Corporation will refund personal property taxes up to 5 mills (or the equivalent in State income taxes) upon presentation of tax receipts or satisfactory equivalent thereof within 90 days of time such taxes are due and paid.

Stock Purchase Warrants.—Each \$1,000 bond will bear a detachable warrant entitling the holder to purchase 7½ shares of common stock at \$16.66 per share on or prior to June 1 1931, and thereafter at \$20 per share to June 1 1933.

Capitalization.—Authorized. Outstanding.
1st (closed) mtge. 6½% gold bonds.....\$2,000,000 \$2,000,000
Conv. cum. \$7 pref. stock (no par).....10,000 shs. 10,000 shs.
Common stock (no par).....*215,000 shs. 140,000 shs.

* Sufficient stock reserved for conversion of the preferred and for the stock purchase warrants attached to this issue.

The stockholders have agreed to purchase 10,000 shares of conv. cum. \$7 pref. stock and 5,000 shares of common stock for a total of \$950,000.

Data from Letter of J. O. Jensen, President of the Corporation.

Company.—Originally organized in Delaware in 1914, as Prudential Oil Corp. Is engaged in refining petroleum and marketing various petroleum products. The plant, located on deepwater at Baltimore Harbor in the Curtis Bay district of the City of Baltimore, will be thoroughly modernized out of the proceeds of the present financing, and upon completion of improvements will constitute a most modern refinery with a daily capacity of 10,000 barrels of crude oil. In addition to 399 tank cars, the corporation owns in fee approximately 150 acres of land and has storage facilities for approximately 1,750,000 barrels of crude oil and refined products.

Earnings.—For the 12 years ended Dec. 31 1927, earnings of Prudential Oil Corp. before depreciation and taxes averaged \$1,003,329 per annum. Earnings for this period were as follows:

1916.....	\$730,296	1917.....	\$1,499,329	1918.....	\$569,582	1919.....	\$1,374,173
1920.....	\$4,362,036	1921.....	\$1,496,396	1922.....	\$1,235,802	1923.....	\$240,361
1924.....	\$250,470	1925.....	\$379,720	1926.....	(loss), \$74,916	1927.....	(loss), \$23,300

The unsatisfactory earnings from 1923 to 1925 inclusive and the losses in 1926 and 1927 were due to general conditions in the oil industry, with the resultant delay in authorizing expenditures for enlarged and more modern equipment. The management believes that upon complete modernization of the refinery, earnings will be materially increased.

Purpose.—The present financing, which includes the above mentioned purchase of 10,000 shares of conv. pref. stock and 5,000 shares of common stock, will provide funds for complete modernization of the refinery and other corporate purposes.

Sinking Fund.—There will be an annual sinking fund of 20% of the net earnings of the corporation after depreciation and pref. divs., with a minimum of \$100,000. The minimum sinking fund will retire approximately 70% of the bonds before maturity.

Listing.—Application will be made in due course to list these bonds and the pref. and common stocks on the Baltimore Stock Exchange.

Rainbow Luminous Products, Inc.—Arranges \$25,000,000 Commercial Credit.

The corporation has completed arrangements with the Commercial Credit Corp., whereby commercial credits up to \$25,000,000 are provided for the installation of Rainbow products, according to announcement of President Ezra C. Bull. Through this arrangement it is now possible for the Rainbow company to install luminous tube signs on a large scale for the consumer on a 3-year rental or lease basis.

Mr. Bull also announced that Walter E. Skiff who has been connected for 16 years with General Outdoor Advertising Co. has resigned from that company to accept the position of general sales and production manager of the Rainbow company. The latter is engaged in producing and marketing, directly or through authorized agents, luminous gas-filled tubes for illuminating purposes. The tubes are now being practically applied for advertising signs and beacons and for artificial lighting of many kinds. —V. 125, p. 2681.

Rapid Electrotape Co., Cincinnati.—Stock Divs.

The directors have declared the regular quarterly dividend of 37½c. per share, payable Sept. 15 to holders of record Sept. 1. This rate has been paid regularly since Dec. 15 1927.

The directors also declared two stock dividends of 5% each, one payable July 15 1928 to holders of record July 1 and the other on July 15 1929 to holders of record July 1 1929. See offering in V. 125, p. 2159, 3360.

Remington Rand Inc.—Vice-President Resigns.

George P. Wigginton, Vice-President and General Manager announces his resignation, effective Sept. 1 1928. —V. 126, p. 426.

Reo Motor Car Co.—No Extra Dividends.

The directors have declared the regular quarterly dividend of 2% on the outstanding \$20,000,000 capital stock, par \$10, payable July 2 to holders of record June 11. The company in Jan. and April last paid an extra dividend of 2% in addition to the usual quarterly of 2%. —V. 126, p. 3137.

Rheinische Union, Germany.—Bonds Called.

Dillon, Read & Co. and the J. Henry Schroder Banking Corp., as fiscal agents, have designated by lot for redemption at par on July 1, \$312,000 of Rheinische Union 20-year 7% sinking fund mtge. gold bonds. This will leave outstanding \$23,751,000 out of the original \$25,000,000 issue sold here in 1926. —V. 125, p. 257; V. 124, p. 3365.

Richfield Oil Co. of Calif.—Notes Sold.—Bond & Goodwin & Tucker, Inc., Hemphill, Noyes & Co., Newberger, Parsons & Co. and Hunter, Dulin & Co. have announced the oversubscription at 100 and int. of \$5,000,000 3-year convertible 5½% gold notes.

Dated June 1 1928; due June 1 1931. Principal and int. payable at Los Angeles—First National Trust & Savings Bank, trustee, and at Chase National Bank, New York. Semi-annual int. payable J. & D. without deduction for any normal Federal income tax up to 2%, which the company may lawfully pay at the source. Denom. \$1,000 and \$500. Red., all or part, on any date upon 30 days' notice at 101½ and int. to and incl. June 1 1929; thereafter to and incl. June 1 1930 at 101 and int.; thereafter to and incl. Dec. 1 1930 at 100½ and int.; thereafter to maturity at 100 and int. Company agrees to refund, upon timely application as provided in the indenture, certain State taxes, including the 4 mills tax in Pa. and Conn. and the Mass. income tax not in excess of 6% on the interest.

Sinking Fund of \$500,000 per annum commencing Sept. 1 1928 in quarterly installments of \$125,000 shall be used to retire notes of this issue by purchase, if obtainable at or below the prevailing call price and accrued interest, or by call by lot.

Convertible at any time prior to maturity or up to and including the 10th day prior to any date set for redemption into the common stock of Richfield Oil Co. of Calif. at the present rate of 16 shares of such stock for each \$1,000 of 3-year convertible 5½% gold notes.

Data from Letter of J. A. Talbot, President of the Company. Company—Incorp. in Delaware Aug. 2 1926 for the general purpose of acquiring and expanding the business of The United Oil Co. (Incorp. in 1909) and Richfield Oil Co. (Incorp. in 1911). As at present constituted, company is a complete unit in the petroleum industry, being a producing, refining and marketing company. Present production is at the rate of over 10,000,000 bbls. per annum. Company's refineries have a capacity of 62,000 bbls. per day, and its products are distributed through 8,000 service stations located throughout California, Oregon and Washington.

Capitalization—Authorized. Outstanding. 1st mtge. & collat. trust gold bonds \$20,000,000 \$3,616,500 3-year convertible 5½% gold notes 5,000,000 5,000,000 7% cumulative pref. stock (par \$25) 10,000,000 9,997,500 Common stock (par \$25) 50,000,000 36,651,168

Earnings Years Ended Dec. 31—1926. 1927. Net earnings after all bond int. and other int. charges (except int. on serial 6% gold notes of sub. co. being retired in this financing), but before deductions of Federal taxes, depletion & depr. \$3,948,457 \$6,623,427

Net earnings after all bond int. and other int. charges (except int. on serial 6% gold notes of sub. cos. being retired in this financing), and after deductions of Federal taxes, depletion, and depreciation. 2,768,232 3,837,294

Net earnings, after depletion, depreciation and Federal taxes, and after interest charges on 1st mtge. & coll. trust gold bonds and all other interest charges (excepting interest on serial 6% gold notes of sub. co. being retired in this financing), for the year ended Dec. 31 1927, amounted to \$3,837,294, or almost 14 times interest requirements on these notes, and such earnings for the 3 months ended Mar. 31 1928 amounted to \$1,408,658, or at the annual rate of over 20 times int. requirements on these notes.

As of Dec. 31 1927, \$11,650,000 1st mtge. & coll. trust gold bonds were outstanding. During 1928 to and incl. May 26 1928, \$5,033,500 bonds were retired through conversion and sinking fund operation, decreasing prior interest charges to the extent of \$482,010 per annum. This diminution in interest charges is not reflected in the above ratio.

Purpose.—Proceeds of these notes will be used for the redemption of \$574,200 of United Oil Co. serial 6% gold notes, being the total outstanding (after applying the proceeds from exercise of The United Oil Co. stock purchase warrants to the retirement of its notes) and the balance for other corporate purposes. —V. 126, p. 3314.

Rockland & Rockport Lime Corp.—Earnings.

Results for the Year Ended Dec. 31 1927.

Rockland & Hoosac Val. Lime Rock Rockland

Rockport Lime Lime Co. Railroad Transp.

Corp. Inc. Co. Co. Total.

Gross income \$1,353,667 \$129,338 \$120,924 \$55,200 \$1,659,129

Oper. expenses 1,305,420 124,411 105,312 15,411 1,550,555

Net oper. profit \$48,246 \$4,927 \$15,611 \$39,788 \$108,574

Other inc. (net) 12,053 226 2,644 632 9,003

Net oper. profit \$60,300 \$5,153 \$12,967 \$39,156 \$117,577

Int. deprec. & depl. 86,430 4,823 17,646 20,858 129,759

Net income def \$26,130 \$330 def \$4,679 \$18,297 def \$12,181

Dividends paid. 95,117 104,117

Net addns. to or ded. fr. sur. Dr \$121,247 Cr \$330 Dr \$4,679 Cr \$9,297 Dr \$116,298

Surplus deduct'ns 15,761 419 233 994 17,408

Sur. Jan. 1 1927 486,006 90,845 134,784 21,460 733,097

Sur. Dec. 31 '27 \$348,997 \$90,756 \$129,871 \$20,763 \$599,390

No depletion has been charged to operations during the current year on the books of the Rockland & Rockport Lime Corp. —V. 124, p. 1524.

Richmond Radiator Co., New York.—Annual Report.

Calendar Years—1927. 1926. 1925. 1924.

Profit after taxes \$438,298 \$612,962 \$525,468 \$341,757

Previous surplus 1,528,531 1,079,631 562,680 354,771

Total surplus \$1,966,829 \$1,692,593 \$1,088,148 \$696,528

Adj. of divs. pay. in 1925 431,205 8,517

Reduct. of pats. & gdwill. 6,250

Add. 1922 Fed. inc. taxes 206,385 164,062 133,848

Divs. on pref. stock \$1,322,988 \$1,528,531 \$1,079,631 \$562,680

Balance Sheet December 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant, equip., &c.	\$1,892,990	1,762,660	Capital stock	\$3,317,494	3,279,937
Pat'ts & good-will	856,990	1,231,205	Notes payable	300,000	100,000
Cash	166,023	157,066	Accounts payable	234,960	271,747
Acts., notes & tr.			Dividends payable	52,002	46,896
acc. rec. (less res.)	1,131,134	1,121,243	Reserve for taxes	71,047	100,633
Stock in treas.	4,804		Obligation payable	19,255	39,255
Due from empl. on subs. to pref. stk.		4,267	Surplus	1,322,989	1,528,531
Inventories	1,205,526	1,024,402			
Deferred charges	60,279	66,156			

Total (each side) 5,317,746 5,366,999
a Represented by 59,563 shares of pref. stock or \$2,978,150 and 68,287 shares of common stock or \$339,344, all of no par value. b After deducting \$521,268 reserve for depreciation.
—V. 124, p. 3785.

St. Paul Union Stockyards Co.—Annual Report.

Calendar Years—	1927.	1926.
Gross sales and earnings	\$2,170,009	\$2,470,872
Departmental gross earnings	114,650	121,890
Interest	29,158	29,396
Miscellaneous	11,068	6,144

Total earnings	\$2,324,885	\$2,628,302
Operating expenses	1,123,490	1,238,181
Departmental expenses	41,997	41,327
Repairs	48,975	56,393
Administrative expense	29,886	27,445
Interest on bonds	67,900	67,900
Interest on notes payable	704	700
Insurance & taxes (including income tax)	190,383	210,925

Total expenses \$1,503,335 \$1,642,871

Net earnings \$821,549 \$985,431
Cash dividends of \$630,000 were paid during 1927 in addition to a stock dividend amounting to \$1,000,000. —V. 124, p. 2923.

Sangamo Electric Co.—Earnings Calendar Year 1927.

Operating profit	\$547,096
Other income	67,255

Total income \$614,351

Other expenses 109,402

Federal taxes 66,033

Net profit \$438,915

Earns. per sh. on 125,000 shs. com. stock (no par) \$2.95

—V. 124, p. 3786.

Schine Chain Theatres, Inc., Gloversville, N. Y.

Calendar Years—	1927.	1926.
Gross income	\$2,173,665	\$1,491,600
Operating expenses	1,756,533	1,258,835
Depreciation	77,235	55,993
Reserved for Federal income tax	38,000	24,147

Earned surplus \$301,897 \$152,624

—V. 126, p. 2162.

Schulte Retail Stores Corp.—Listing—Sales.

The New York Stock Exchange has authorized the listing on or after June 1 of 5,580 shares additional common stock (without par value), on official notice of issuance, as a stock dividend making the total amount applied for to date 1,121,824 shares.

Sales were larger during the first 5 months than at any time in the history of the company, an official says. The company is opening more new stores this year, all corner locations, than at any previous time and the cash position is greater now than at any time in the past. —V. 126, p. 2662.

Scovill Mfg. Co. (Conn.).—Larger Dividend.

The directors have declared a quarterly dividend of 75c. per share on the capital stock, par \$25, payable July 2 to holders of record June 22. In January and April last quarterly distributions of 60c. per share were made. Compare V. 125, p. 3213.

Sears, Roebuck & Co., Chicago.—Sales.

	1928.	1927.	1926.	1925.
Month of May	\$24,202,920	\$19,994,000	\$19,339,227	\$17,468,982
First 5 months	120,429,946	110,385,916	108,346,923	102,147,358

—V. 126, p. 2805, 2162.

Shawmut Association.—Stock Offered.

The stockholders of the National Shawmut Bank of Boston of record May 21 are given the right to subscribe for shares of Shawmut Association at \$50 per share in the ratio of two shares of Shawmut Association for each share of stock of the National Shawmut Bank of Boston. The right to subscribe will expire at the close of business June 5 1928, and all subscriptions and assignments of rights must be received at the trust department of the National Shawmut Bank of Boston, 40 Water St., Boston, Mass., on or before that date.

Payment for the shares subscribed for must be made at the rate of \$50 per share as follows: \$20 per share (40% of subscription price) on or before June 11 1928, and \$30 per share (60% of subscription price) subject to call in whole or in part by trustees of Shawmut Association upon 60 days' notice.

Walter S. Bucklin, Pres. of The National Shawmut Bank of Boston, in a letter to the stockholders of the Bank, says:

On March 1 1927 the Shawmut Bank Investment Trust offered for public subscription debentures of two classes with stock warrants attached. Many of you by purchase of these securities have not only had a conservative investment, but also have experienced a substantial market appreciation in your holdings.

We believe the growth of the bank and the consequent increase in the intrinsic value of its shares can be served by offering from time to time to its shareholders and friends opportunities of participating in profit-earning transactions of sound character. In keeping with this thought, the bank has arranged for the organization, under Massachusetts laws, of the Shawmut Association, capitalized at 1,000,000 non-par common shares, of which there will be immediately issued 400,000 shares.

Of these shares 300,000 will be reserved for subscription by the stockholders of the National Shawmut Bank (of record at close of business May 21 1928, at \$50 per share, in the ratio of two shares of the Shawmut Association for each share held of the National Shawmut Bank.

Of the remainder (100,000 shares) of the offering, 20,000 shares will be subscribed for by the management of the bank at \$51.50 per share. The balance (80,000 shares) will be offered at \$52.50 per share for subscription by customers and friends of the bank.

The management of the Association will be provided and supervised by the National Shawmut Bank. The trustees of the Shawmut Association will be five in number, appointed by the executive committee of the bank, and at present will be identical with the trustees of the Shawmut Bank Investment Trust. The number of trustees may be increased by vote of a majority of the trustees with the approval of the executive committee of the bank.

The National Shawmut Bank will act as depository and registrar.

As in the case of the Shawmut Bank Investment Trust, the trust indenture of the Association will exempt the trustees from personal liability and will give them the utmost freedom even to the extent of making investments which, for a trustee, might be considered speculative. In the proper management of a trust of this sort, it is necessary to give the trustees such exemptions and powers, in order that they may be free to use their unrestricted judgment.

The total capitalization of the Association is at present in common shares. It will, therefore, have no fixed charges and will not be restricted in any way with regard to the yield on investments which it may buy. Many securities which have a low dividend yield at present, have great possibilities for the future, and the Shawmut Association will be in position to buy such issues.

While the Association will have the benefit of the services of the Bank in supervisory and other capacities, the Bank itself, under present laws, cannot own any of the common shares of the Association and therefore

cannot participate in the profits of the Association as a shareholder. The trust agreement, however, provides for participation payments to be made to the Bank. These participation payments are dependent upon the amounts earned for the shareholders, the Bank to receive one-eighth of the annual net earnings and in addition if in any year the shareholders receive in dividends more than \$2.50 per share the Bank is to receive an amount equal to one-half of the dividend paid above \$2.50 per share. Provision is also made for a participation by the Bank upon termination of the Trust, it to receive one-third of the assets, if any, remaining after the common shares have received the full aggregate principal amount originally paid in thereon and the equivalent of 5% per annum thereon, less any dividends paid, the common shares in addition receiving the other two-thirds of such remaining assets.

Sonatron Tube Co.—Additional Data.—

Additional data in connection with the offering of 29,000 shares no par value common stock by C. L. Schmidt & Co., Inc., Chicago, are taken from a circular dated May 7.

Capitalization.—Authorized, Outstanding.
Common stock (no par value).....100,000 shs. 60,000 shs.
Transfer agent: National Bank of the Republic, Chicago. Registrar:
Continental National Bank & Trust Co., Chicago.
Listing.—Listed on Chicago Stock Exchange.

Data from Letter of Nathan Chirelstein, President of the Co.

Company.—The business was started in 1922 with a cash investment of \$500. It has grown steadily and through the reinvestment in the business of practically the entire net profits it has grown to present size and importance in the industry. Using nationally advertised trade name "Sonatron" it has organized the Sonatron Tube Co. of Delaware which will take over the businesses and assets of associated companies, The Radio Tube Corp., Gem Tube Co., not incorporated, and Sonatron Tube Co., not incorporated.

Company will continue to manufacture and distribute a full line of radio tubes which are advertised and known as the "largest line of radio tubes in the world". 42 distinct types of tubes including A C tubes, power tubes, rectifiers, dry cell tubes and others are being produced. The company sells through some 1,000 regular distributing channels, jobbers, dealers and manufacturers of radio sets throughout the United States. Company has also developed a satisfactory export business which is growing steadily.

Balance Sheet.—The audited balance sheet as of March 31 1928 shows total assets of \$639,616 with total liabilities other than capital stock and surplus of only \$59,418.

Earnings.—The business has earned a net profit in each year since inception. Net earnings as reported by auditors after all charges including provisions for Federal income taxes for the 27 months ended March 31 1928 amounted to \$277,435—segregated to correspond to the fiscal period to be adopted by the new corporation they have been approximately as follows: Years ended March 31 1927, \$77,844; March 31 1928, \$199,591; 3 months ended March 31 1928, \$92,437. This is at the annual rate per share respectively on 60,000 shares to be outstanding for the periods mentioned of \$1.30—\$3.33—\$6.16.

Dividends.—It is expected that the directors will authorize payment of dividends at the rate of \$1.50 per share per annum, payable quarterly July 1, &c.—V. 126, p. 2983.

Southern Grocery Stores, Inc.—Earnings.—

Income Account Year Ended Dec. 31 1927.

Net sales	\$12,438,709
Cost of sales	9,922,951
General expenses	2,360,091
Net profit	\$155,667
Miscellaneous income (net)	107,802
Total profit	\$263,469
Provision for Federal income tax	36,631
Net income	\$226,838
Previous surplus	\$95,584
Total surplus	\$322,422
Dividends, class "A" stock	71,145
Dividends, class "B" stock	29,925
Reserved for redemption, class "A" stock	38,923

Profit and loss, surplus.....\$182,429
a After deducting \$1,448 for adjustments.—V. 126, p. 3314.

Southern Ice & Utilities Co.—New Plant, &c.—

The company on May 26 opened its new 30-ton refrigerated service plant at Konawa, Okla., the first of 8 to be built this year, which will give the company 21 such plants. Each of these receives ice from a nearby centralized ice manufacturing plant; maintains it below the freezing point; and delivers it to customers. This method better the load factor of the manufacturing plant, enlarges the field of service, and reduces operating expenses.

The company also reports expansion of business in the West Texas oil fields, which are served by plants at Big Springs, Midland and Odessa. The population of Big Springs is increasing 20% annually. New capacity of 80 tons of ice per day has just been added there. The total output is expected to be 180 tons per day by June 15 when, in addition to local needs, re-icing of the California cantaloupe movement must be cared for.—V. 126, p. 3139.

South Porto Rico Sugar Co.—Extra Div., &c.—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share on the outstanding 745,735 shares of no par value common stock, both payable July 1 to holders of record June 9. A 10% stock dividend was paid on this issue on Nov. 15 1927.

Frank C. Lowry has been elected a director, succeeding Francis E. Neagle. The company issued the following statement: "Due to extended planting of canes of superior variety in Porto Rico and to good weather conditions there and in Santo Domingo, this year's output of sugar at the company's 3 factories will be about 260,000 tons. The greater part of this has already been sold at a satisfactory profit and it is estimated that the net earnings this year will exceed those of last year. Cane for the crop of 1929 is in good condition and it is expected that with normal rainfall this summer the quantity of sugar made next year will be at least equal to that made this year. Under these circumstances the directors felt justified in declaring an extra dividend of 25c. per share on the common stock."—V. 125, p. 3075.

S. W. Cor. 19th & Locust Streets, Philadelphia.—

Bonds Offered.—An issue of \$1,150,000 1st mtge. guaranteed 6% serial gold bonds, class A (of Edward D. Cuthbert), was recently offered at prices to yield over 5.80% by Bankers Bond & Mortgage Co. and Biddle & Henry, Philadelphia.

Dated May 1 1928; due serially May 1 1931 to May 1 1943. Principal and int. (M. & N.) payable in Philadelphia at principal office of the trustee without deduction of the Penna. personal property tax of 4 mills. Franklin Trust Co. of Philadelphia, trustee.

Bankers Bond & Mortgage Co., Philadelphia, guarantees by endorsement the principal of and interest on these bonds.

Legal investment for trust funds in Penna. Tax free in Penna.

Upon completion this apartment hotel, to be known as Chateau Crillon, will be the tallest in Philadelphia with 26 stories and 2 sub-floors. Constructed of limestone, tapestry brick and terra cotta, it will contain 250 rooms, divided into apartments of various sizes. The site has a frontage of approximately 145 feet on Locust St. and a depth of 33 feet on 19th St. The property is situated on Rittenhouse Square and is a short walk to Philadelphia's financial, theatrical and shopping district. Land and building upon completion have been appraised by J. Willison Smith at \$1,917,600, of which \$350,000 is given as the value of the land. The \$1,150,000 class A bonds (this issue) represent 60% of the above valuation.

Estimated annual income has been represented at \$298,700 and estimated expenses at \$129,445, leaving available for interest \$169,255, over 2.4 times interest charges on this issue and more than 1.8 times interest and maturing bonds in any one year, except the last year.

South West Pennsylvania Pipe Lines.—Extra Dividend of 4%—To Reduce Capitalization and Make Capital Distribution of About \$15 per Share.—The directors have declared an extra dividend of 4% in addition to the usual quarterly

dividend of 1% on the outstanding \$3,500,000 common stock, par \$100, both payable July 2 to holders of record June 15. The company on April 2 last paid an extra dividend of 9%. The company announced that the payment of the extra dividend just declared will reduce the surplus to such an extent that it may not be able to declare further dividends except from earnings.

The company proposes to reduce the authorized and outstanding stock from \$3,500,000 to \$1,750,000 and change the par value from \$100 per share to \$50 per share. approved at a special meeting of the stockholders, the directors contemplate returning from capital stock reduction account about \$15 per share.—V. 126, p. 1368.

Standard Investing Corp.—To Retire \$6 Pref. Stock.—

The directors have called for payment on Aug. 1 1928 the entire issue \$6 div. series pref. stock at 115 and divs. As of Feb. 29, 1928, the corporation had outstanding 15,000 shares of \$6 pref. stock. Until the date of redemption each share of \$6 pref. stock is convertible into 4 shares common stock.

The corporation has declared the regular quarterly dividend of \$1.26 per share on the \$6 pref. stock, payable July 1 to holders of record June 12.—V. 126, p. 2162.

Standard Oil Co. of Calif. (Del.)—Sub. Co. Stock.—

The Pasotex Pipe Line Co., a sub., which recently increased its capital from 10,000 shares to 50,000 shares of \$100 par value, has authorized the sale of the additional stock at par to the parent company to provide capital for construction work, which on April 30 amounted to \$741,818. It reported that the refinery at El Paso, Tex. will start operating June 17.—V. 126, p. 1803; V. 125, p. 1472; V. 124, p. 2765.

Standard Textile Products Co.—Bank Loans Retired.—

At the annual meeting of the stockholders President James T. Broadbent says: "At the end of April 1928 the company had no bank loans outstanding after payment interest on bonds and retiring \$240,100 of bonded indebtedness during the first quarter of the year. During the past two years the working capital of the company has been increased over \$1,950,000, while the ratio of current assets to current liabilities increased from a 2 to 1 ratio to approximately 10 to 1. Charges against earnings for depreciation have been an outstanding item since preferred dividends were suspended in 1924. Since that time, a total depreciation charge of approximately \$3,000,000 has been made while the actual physical condition of all the company's operating plants has reached a higher standard of efficiency to-day than at any time. During the same period bank loans were reduced \$3,300,000, bonded indebtedness reduced \$1,800,000, while the item of goodwill of approximately \$2,800,000 has been entirely eliminated."

Comparative Balance Sheet.

Assets—	Mar. 31 '28.	Dec. 31 '27.	Liabilities—	Mar. 31 '28.	Dec. 31 '27.
Cash in banks & on hand	541,569	353,506	Notes payable	250,000	—
Accts. & notes rec.	1,282,470	935,863	Accts. payable	323,659	50,84
Inventories	3,179,642	3,119,049	Prov. for Fed. income tax	101,800	135,00
Due from officers & employees	31,993	31,140	Accr. liabilities	212,670	287,53
Prepaid expenses	237,619	242,912	Stand'd 1st mtge. bonds	5,827,000	6,442,10
Misc. accts. rec'd	59,752	59,199	Mobile Cot. Mills bonds	375,000	—
Investments	3,567	3,567	Res. for conting.	128,000	—
Engr. rolls, mfg. supplies, &c.	1,079,969	1,084,791	Deferred credit & reserve	—	50,00
Plant account	11,107,830	11,215,375	St'h'd's equity	10,306,281	10,109,92
Total	17,524,411	17,045,401	Total	17,524,411	17,045,40

a After deducting \$5,164,596 reserve for depreciation. b Represented by \$5,000,000 class A pref. (par \$100), \$4,000,000 class B pref. (par \$100) and \$4,665,000 com. (par \$100) less deficit \$3,358,719.
The income account for the first quarter of 1928 was published in V. 126, p. 2807.

(The) Straus Bldg., Chicago.—Bonds Called.—

All of the outstanding 1st mtge. 6½% serial coupon bonds, dated Jan. 1924, have been called for payment July 1 next at 102 and int. at the office of S. W. Straus & Co.—V. 117, p. 2661.

Sun Office Buildings (Sun Realty Co.), Los Angeles.—

Bonds Offered.—S. W. Straus & Co. are offering at 102 and int. \$5,250,000 1st (closed) mtge. fee and leasehold 5½% serial coupon gold bonds.

Dated May 1 1928; due 2 to 20 years. Denom. \$1,000, \$500 and \$100 c. Red. at 101½ for the first 5 years, at 101 thereafter on any int. date. b Represented by \$5,000,000 class A pref. (par \$100), \$4,000,000 class B pref. (par \$100) and \$4,665,000 com. (par \$100) less deficit \$3,358,719.
The income account for the first quarter of 1928 was published in V. 126, p. 2807.

Data from Letter of I. Eisner, President of Sun Realty Co.

Security.—These bonds, upon completion of this financing, will constitute a direct closed first mortgage on three completed and operating downtown business district properties of Los Angeles: the fee simple estate in the land and the Consolidated Realty Building; the leasehold estate in the land and the Chester Williams Building; and the leasehold estate in the land and the Roosevelt Building. All are modern fireproof office and store buildings of excellent location, two being of limit height 12 stories, and one of 9 stories.

Earnings.—The net annual earnings of the three properties, after deductions for taxes, insurance, operation and ground rent, are estimated at \$606,706, available for the service of this bond issue, depreciation and Federal income tax. This estimate is based on the following: Net operating income of the Consolidated Realty Building for the year ended Dec. 31 1927; leases now in effect in the Chester Williams Building, 76% occupied and the Roosevelt Building, 73% occupied, and deducting current operating expenses, taxes, insurance and ground rent.

Gross income, three buildings.....\$1,184,46

Expenses, as above.....577,75

Net income, as above.....\$606,70

Mortgage Corporation.—These bonds are the direct obligation of Sun Realty Co.

Consolidated Balance Sheet (Sun Realty Co.) Jan. 3 1928 (After This Financing)

Assets—	Liabilities—
Cash available	Notes payable
Notes receivable	Accounts payable
Accounts receivable	Accrued accounts—
Accrued interest	Interest
Notes receivable	Property taxes
Deposit on leases	Federal taxes
Special cash (sinking funds, &c.)	Real est. mtge. (paym'ts 1928)
Stocks and bonds	Mtge. gold bds. (paym'ts 1928)
Land, bldgs., leaseholds, &c.	Tenant rental deposits
Unamort. bond disc. & exp.	Real estate mtge. bonds
Prepaid taxes, &c., def'd chgs.	Mortgage gold bonds
	Unearned discount
	Preferred stock
	Common stock
	Earnings and capital surplus

Total.....\$30,489,058 Total.....\$30,489,05

Sun Realty Co.—Bonds Offered.—

See Sun Office Buildings above.—V. 125, p. 533.

Stutz Motor Co. of America.—Earnings.—
 3 Months Ended March 31— 1927. 1928.
 Net income after charges..... \$152,500 loss \$166,000
 Earnings per share on 229,000 shares com. stock..... \$0.66 Nil
 —V. 126, p. 3315.

(E. E.) Taylor Co. (Shoe Mfrs.) of Mass.—Liquidating Dividend.—

The directors have declared a dividend in liquidation of \$20 per share on the 1st pref. stock, payable to holders of record May 28. This is the 2d payment made and brings cash distribution to \$70 per share. In addition, 7% cum. pref. stock of E. E. Taylor Corp. to the par value of \$20 per share, has been distributed. A third and final cash payment will be made upon the dissolution of the company, but the date and amount of the last payment has not as yet been determined.—V. 120, p. 1101.

Texas Corp.—New Director.—

William A. Fisher of Detroit has been elected a director of the Texas Corp. and of the Texas Co. to fill vacancies caused by the resignation of Thomas A. O'Donnell of Los Angeles, Calif.—V. 126, p. 3140.

Texon Oil & Land Co.—Proposed Stock Split-Up.—

The stockholders will be notified shortly of a change in the capital structure of the company, which includes the exchange of 5 shares of present outstanding capital stock of \$1 par value for one share on no par value stock. As the present outstanding stock amounts to 4,554,725 shares there will be outstanding only 896,665 shares of the new stock on completion of the exchange. The new stock, according to present plans, will be put on a \$2 annual dividend basis. At present no dividends are being paid. On April 26 1927, a distribution of 20% (20 cents per share) was made on the then outstanding 4,483,325 shares of capital stock.—V. 125, p. 3214.

Thompson-Starrett Co., N. Y.—\$3 Dividend.—

The directors have declared a dividend of \$3 per share on the no par value capital stock, payable July 2 to holders of record June 22. A dividend of the same amount was paid Jan. 2 last, while a year ago the company made a distribution of \$2.40 per share on the stock.—V. 125, p. 3075.

Tobacco Products Export Corp.—Annual Report.—

Calendar Years— 1927. 1926.
 Net profit (after deprec., Federal taxes, &c.)..... \$139,123 \$25,557
 Balance Sheet Dec. 31 1927.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Good-will, trade-marks, &c.	\$461,614		Capital stock	\$1,500,000	
Invest. in sub. & affil. cos.	4,361,474		Bills & accounts payable	231,782	
Cash	2,805		Special notes payable	3,006,832	
Bills & accounts receivable	76,335		Reserves for contingencies	10,203	
Inventories	4,994		Surplus	158,405	
Total	\$4,907,222		Total	\$4,907,222	

—V. 118, p. 3090.

Transcontinental Air Transport, Inc.—Executive Comm.

At a recent meeting of the board of directors, the following executive committee was appointed: J. Cheever Cowdin, Chester W. Cuthell, Fred Harvey, Paul Henderson, Richard Hoyt, Leonard Kennedy and Daniel M. Sheaffer. C. M. Keys, President of the company, is an ex-officio member of the executive committee.

Paul Henderson, V.-Pres. of the National Air Transport, Inc., was elected V.-Pres. of the Transcontinental Air Transport, Inc.

Thomas Dymart of Knight, Dymart & Gamble, St. Louis, has been elected an additional director.

President C. M. Keys announces: "Colonel Lindbergh has become actively identified with the company as Chairman of the technical committee. All matters concerning choice of equipment, fields, general service, flying routes, safety appliances, &c., will come under the authority of this committee, which will be made up entirely of practical and experienced men."—V. 126, p. 3141.

Trico Products Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 274,460 shares of its unrestricted common stock (of a total authorized issue of 675,000 shares, including 400,540 shares now designated "restricted shares") which have been issued and are outstanding in the hands of the public.

Particulars—	1927.	1926.	1925.	1924.
Sales, gross	\$4,400,692	\$4,108,810	\$2,942,520	\$1,486,373
Disc. returns & allowances	209,879	196,303	131,269	89,559
Cost of sales	1,650,365	1,964,319	1,528,229	751,773
Gross profit	\$2,540,448	\$1,948,188	\$1,283,022	\$645,041
Other income	113,176	86,543	46,633	10,203
Total income	\$2,653,624	\$2,034,731	\$1,329,655	\$655,244
Royalties	276,712	300,542	207,129	116,869
Patent expenses	33,049	67,527	86,515	29,594
Selling expenses	234,639	224,282	185,277	148,358
Admin. & general exps.	395,340	308,162	177,227	99,565
Depreciation	103,918	122,609	67,579	44,197
Amortization of patents	36,850	44,313	26,357	5,218
Interest	10,530	26,927	18,874	14,288
Federal income taxes	190,278	135,972	75,991	25,847
Net profits	\$1,372,303	\$807,391	\$484,703	\$171,305
Balance beginning of yr.	\$34,248	259,412	301,517	181,273
Total income	\$2,206,552	\$1,066,804	\$786,221	\$352,579
Divs. on 8% pref. stock	57,252	113,890	40,367	19,886
On com. stk. (old issue):				
In common stock	1,029		311,758	
In cash	139,998	116,909	46,763	31,175
On com. stk. (new issue):				
On 225,000 unrestricted shares	140,626			
Discount on treasury pref. stock		1,755	127,920	
Good-will written off	69,301			
Chgs. incident to recapit.	24,966			
Amt. transferred to no par cap. stk. (new issue) in order to bring capital to \$1,750,000, amt. established by directors	1,338,419			
Balance at end of year	\$434,957	\$834,248	\$259,412	\$301,517

Results for Quarter Ended March 31 1927. \$1,441,420
 Gross sales.....
 Net income after charges & Federal taxes..... 452,200

Assets.	Mar. 31 '28.	Dec. 31 '27.	Liabilities—	Mar. 31 '28.	Dec. 31 '27.
Cash, market, sec., notes & accts.			Accts. & notes pay.		
rec. less res. for			accr. exp. & prov.		
doubt. accts.	\$1,468,485	\$1,171,275	for Fed. inc. taxes	\$579,589	\$584,094
Invest. (cost) def.			Divs. pay. Jan. 2.	171,539	140,625
chgs. & ins. fund			Reserves	24,025	20,000
deposit.	566,452	601,993	Cap. & surp.	\$2,465,619	2,184,958
Invest. oth. co.	11,894				
Land, bldgs., equip. & pats. (at cost)					
less res., deprec.	1,193,931	1,156,409			
Total	\$3,240,772	\$2,929,677	Total	\$3,240,772	\$2,929,677

x Represented by unrestricted common stk., 274,460 shs., restricted stk., 400,340 shs.; total issued and outstanding, 675,000 shs.—V. 126, p. 3075.

Triplex Safety Glass Co. of N. A., Inc.—Production, etc.—

The production program for the current year calls for an output sufficient to equip 1,000,000 automobiles, according to an official of the company. This production will compare with a 1927 output sufficient to equip 10,000 cars and a 1926 output sufficient to equip 500 cars.

The company is now shipping 1,000 glass windshields daily to the Ford Motor Company at Detroit, which is 50% of their requirements. In addition, it is shipping glass sufficient to meet 50% of the current output of the Ford Motor Co. of Canada. By June 15, shipments to the latter will be on the basis of 500 windshields daily. In addition to these large contracts, the company's product is now optional equipment on Chrysler, Hudson and Essex cars.

The chief plant of the company at Clifton, N. J., where manufacturing operations will eventually be concentrated, is now operating 24 hours daily and employing approximately 500 hands. When full capacity is reached following the removal of all operations to this plant, a total of approximately 1,000 hands will be employed.—V. 126, p. 1679.

Truscon Steel Co., Youngstown, Ohio.—Acquisition.—

The Hydraulic Pressed Steel Co., Cleveland, O., has been purchased by the Truscon Steel Co., and will be operated as their Pressed Steel Division. The entire plant is being completely modernized to insure the most efficient production. With this increase in facilities, the Truscon company will have one of the largest capacities for furnishing pressed and deep drawn steel of every description. The improvements are proceeding rapidly, and full productive capacity will be available shortly.

Calendar Years— 1927. 1926. 1925.
 Net aft. deprec., &c., bef. Fed. taxes. \$1,967,894 \$2,239,010 \$2,103,535
 Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, bldgs., machinery & fixt.	\$6,215,333	\$5,710,029	Common stock	5,096,450	4,749,320
Cash	662,229	577,257	Preferred stock	3,599,650	3,144,640
Merchandise	3,933,045	3,935,426	Notes & bills pay.	1,856,979	3,043,685
Accts. & bills rec.	\$4,231,694	5,069,596	Def. obligation	115,390	75,000
Investment bonds	70,484	67,043	Res. for adjust.	80,072	60,915
Gen. fireproof. bldg.			Surplus	4,903,094	4,538,592
prod.	175,000				
Stock, other cos.	153,882	152,982			
Patents	4,501	4,501			
Deferred accounts	205,468	95,318			
Tot. (each side)	15,651,636	15,612,152			

x After deducting \$588,500 for accrued freight, adjust., &c.—V. 126, p. 2493.

Tuckett Tobacco Co., Ltd., Hamilton, Ont.—Earnings.

Mar. 31 Years— 1927-28. 1926-27. 1925-26. 1924-25.
 Net prof. after taxes, &c. \$408,569 \$345,015 \$308,665 \$311,558
 Pref. dividends (7%) 140,000 140,000 140,000 140,000
 Com. dividends (4%) 100,000 100,000 100,000 100,000

Balance, surplus \$168,569 \$105,015 \$68,665 \$71,558
 Earned on common \$10.74 \$8.20 \$6.74 \$6.86
 —V. 124, p. 3226.

Tung Sol Lamp Works.—Earnings.

3 Months Ending March 31— 1928. 1927. 1926.
 Net profit from operation \$265,844 \$273,279 \$214,713
 Other income 11,614 10,639 6,507

Gross income \$277,458 \$283,918 \$221,221

Deduct from inc., incl. discs. allowed, int. paid, amortiz. chgs. & sundry deductions 48,583 53,475 31,149

Provision for Fed. income taxes 30,456 34,288 25,700

Net income \$198,419 \$196,154 \$164,371
 —V. 126, p. 3316.

Unit Corp. of America.—Stock Offered.—John Burnham

& Co., Inc., Howe, Snow & Co., Inc., and Carson, Goldsmith & Co. recently offered 110,000 shares preference stock, cumulative and participating, at \$28.50 per share to yield 7%.

Preference stock is entitled to cumulative quarterly dividends at the annual rate of \$2 per share, and after \$2 annually shall have been paid on common stock, preference and common stock shall participate equally in any further dividend distribution until a total of \$4 in any one year shall have been paid on preference stock. Dividends payable Q-J. Redeemable in whole or in part at any time on 30 days' notice at \$50 per share plus divs. Dividends exempt from present normal Federal income tax. Transfer agents: Continental National Bank & Trust Co., Chicago, and Seaboard National Bank, New York. Registrars: Northern Trust Co., Chicago, and Central Union Trust Co., New York.

Capitalization— Authorized. Outstanding.
 Preference stock (no pa. value) 225,000 shs. 110,000 shs.
 Common stock (no pa. value) 225,000 shs. 110,000 shs.

Data from Letter of W. H. Schmidt, President of the Corporation. Company.—Is engaged in the production of a diversified line of steel products for the automotive, tractor and general manufacturing industries including precision, transmission and other gears, truck and passenger car transmissions, "orgings, dies, power take-offs, saw-rigs, and other specialized equipment. Many of the company's products are covered by basic patents of great value.

The corporation is acquiring the business of Fuller & Sons Mfg. Co. of Kalamazoo, Mich., specializing in the manufacture of automotive gears and transmissions since 1903. The present component companies of the corporation constitute one of the most important and completely equipped organizations in the country in this line of business.

Negotiations have been practically completed for the acquisition of another company which will provide a valuable addition to the corporation's existing diversified line, and which is expected to add substantially to its net earnings.

Assets.—After giving effect to the present financing, the company's balance sheet as of Dec. 31 1927 shows net tangible assets of \$38.55 per share, and current assets of \$1,393,124 against current liabilities of \$232,898. Current assets are 5 1/2 times current liabilities.

Earnings.—Net earnings after all charges, including depreciation and Federal income taxes, after giving effect to certain non-recurring charges based upon this financing and a contract between the offices of the Unit Corp. and the bankers for the three years ended Dec. 31 1927 were:

Calendar Years— 1925. 1926. 1927.
 Net earnings (as above) \$443,678 \$406,036 \$460,453
 Average earnings for the period shown were \$436,722, equivalent to \$3.97 per share on preference stock. For the year ending Dec. 31 1927 such earnings were equivalent to \$4.18 per share.

The management has also contracted with the bankers that certain other charges made by the officers of the Fuller & Sons Mfg. Co. will be eliminated in future operations. These additional non-recurring charges amounted to an average of \$56,288 for the years 1925-26-27 and, if included in the above schedule of earnings would increase the average earnings per share of preference stock for the three years mentioned to \$4.47 and the earnings for the year 1927 to \$4.68 per share.

Purpose.—Proceeds are to be used for the acquisition of cash of the entire capital stock of Fuller & Sons Mfg. Co., the retirement of all outstanding bonds of both companies and to provide the corporation with additional working capital.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange.—V. 126, p. 2810.

United Lead Co.—Bonds Called.—

All of the outstanding 5% debenture gold bonds, due July 1 1943 have been called for payment June 30 next at par and int. at the Guaranty Trust Co., successor trustee, 140 Broadway, N. Y. City.—V. 126, p. 2493.

United States Asbestos Co.—Sales Increase.—

The company reports sales for April, 1928, of \$291,000, which compares with sales of \$251,000 in April, 1927, an increase of \$40,000, or more than 15%.

Years End. Dec. 31— 1927. 1926. 1925. 1924.
 Sales \$2,899,037 \$2,379,930 Not stated.
 Net earnings aft. deprec. & Federal taxes \$335,021 \$182,675 \$126,575 \$86,024

Quarterly Statement.—Gross sales amounting to \$784,178 are shown in the statement issued for the quarter ended Mar. 31 1928. Net sales were \$763,010 and gross profit \$225,656. Net profit after preferred dividends

amounted to \$127,579, which was equivalent to \$1.27 a share on the common stock of the company.—V. 126, p. 2810.

United States Electric Light & Power Shares, Inc.—Dividend Increased.—

The directors have declared the quarterly dividend coupon No. 6, due June 1 1928, on trust certificates, series "A," payable at the rate of \$.5883 per share, an increase of \$.0951 over \$.4932 paid last quarter. Accrual to the reserve fund is \$88.61 per unit compared with \$32.48 for the previous quarter, making a total of \$137.10 per unit in the reserve account. See also V. 126, p. 1353.

United States Distributing Corp.—Earnings.—

Quars. End. Mar. 31— 1928. 1927. 1926. 1925.
Net income after deprec'n, int. & Federal taxes..... \$136,807 \$244,158 \$291,163 \$128,478
—V. 126, p. 2002.

United States Gypsum Co.—10% Stock Dividend.—

The directors have declared a 10% stock dividend on the common stock, par \$20, payable July 10 to holders of record June 15.

The board also voted to offer to common stockholders of record July 14, the right to subscribe for 380,222 additional shares of common stock at \$20 per share to the extent of 50% of their holdings. (See also V. 125, p. 2684 and V. 123, p. 2534.)—V. 126, p. 3142.

United States Hoffman Machinery Corp.—New Plant.—

The directors have approved the construction of a complete new plant at Syracuse, N. Y., to provide for proper expansion of the company's business.

The company has already taken title to the land and construction will commence in the near future.

The new plant will combine both the foundry and the factory and will be one of the most modern manufacturing unit for building garment presses in the world.—V. 126, p. 2811, 1213.

United States Securities Investment Co. (N. J.).—Formed.—

Organization of this company under the laws of New Jersey is announced. The corporation will render an investment service of broad proportions to the customers of the United States Trust Co. of Newark, N. J., and to its own clientele, this service to embrace all the essentials of investment counsel, analysis of securities, supervision of investment, funds &c. It will also invest and deal in conservative securities for its own account.

The directorate includes the following: J. Ashley Brown, President of the U. S. Trust Co., Newark; Saul Cohn, Vice-President of the trust company and Vice-President of the U. S. Mortgage & Title Guaranty Co. of New Jersey; Andrew MacKecknie, Jr., a director of the Bankers Indemnity Insurance Co. and U. S. Trust Co.; Lawrence H. Marks of L. F. Rothschild & Co., N. Y. City; William T. Posey, Vice-President of the United Cigar Stores and Chairman of Schulte United Stores; Louis F. Rothschild, N. Y. City; Henry C. Schreier and Lewis Straus, both of L. F. Rothschild & Co., and Edward T. Ward, director of the Firemen's Insurance Co. and Vice-President of the U. S. Trust Co. of Newark and U. S. Mortgage & Title Guaranty Co. of New Jersey.

The officers are: Saul Cohn, President; J. Ashley Brown, Vice-President; Edward T. Ward, Vice-President; Percy B. Menagh, Secretary; Andrew MacKecknie, Jr., Treasurer, and Milton N. Rosenberg, Asst. Secretary and Treasurer.

USL Battery Corp.—Merger Approved.—

The stockholders have approved the proposed merger with the Electric Auto-Lite Co. (See latter in V. 126, p. 3126.)

The directors have declared final dividends of 16 2-3 cents per share on the preferred A and 11 2-3 cents on the preferred B stock, both payable June 5 to holders of record May 31.

The outstanding 6% gold bonds have been called for redemption June 1 at 105 and int.—V. 126, p. 2984.

Utah Copper Co.—To Extend Electrification.—

Complete electrification of the Bingham, Utah, mining properties of this company, involving a minimum of 20 electric locomotives and a maximum of approximately 40, has been announced. Although the actual mining operations are already electrified, utilizing electric shovels, the haulage system of the property has up to the present been of the steam type. When completed the project will be the largest electrified metal mine in the world, and will involve the largest number of electric locomotives ever applied to an open-cut mining operation.—V. 126, p. 3142.

Utah-Idaho Sugar Co.—Annual Report.—

Years Ended—	Feb. 29 '28.	Feb. 28 '27.
Profit realized on sale of prior year's sugar.....	\$625,609	\$1,500,171
Depreciation, &c.....	803,011	777,646
Balance, surplus.....	def\$177,402	\$722,525
Profit on current year's sugar.....	Cr. 209,174	def\$91,361
Depreciation, &c.....	146,306	870,144
Loss for year.....	\$114,533	\$638,979
Previous surplus.....	1,366,756	2,586,637
Balance.....	\$1,252,223	\$1,947,657
Miscellaneous adjustments.....	482,025	327,014
Expense of moving Delta plant.....	275,010	Dr. 86,142
Res. for possible losses on farmers' accounts.....	31,999	—
Preferred dividends (7%).....	210,000	210,000
Common dividends.....	—	(2%)284,760
Surplus.....	\$742,897	\$1,366,756

Comparative Balance Sheet.

	Feb. 29 '28.	Feb. 28 '27.		Feb. 29 '28.	Feb. 28 '27.
Assets—			Liabilities—		
Plants and equip less deprecia't'n.....	15,212,009	15,488,107	Preferred.....	3,000,000	3,000,000
Real estate.....	3,340,429	3,288,086	Common stock.....	14,238,000	14,238,000
Irrig. proj. prop. & reservoir rights, less deprecia't'n.....	980,164	980,164	1st mtge. 6% bds.....	5,950,000	6,350,000
Cash.....	482,025	327,014	Outstand'g factory slight drafts pay.....	44,626	45,488
Notes & accts rec.....	594,756	549,132	Notes payable.....	5,775,000	1,925,000
Inventories.....	7,821,760	5,074,720	Accounts payable.....	182,711	260,340
Securities.....	103,129	165,636	Accr'd int., prop'y taxes & exp. pay.....	169,858	160,554
Land & water sales contr'ts receiv'le.....	57,164	72,328	Est. addl. liab. to growers on beets.....	51,565	276,785
Farm mtge. loans.....	82,229	106,130	Sundry payables.....	22,393	25,950
Store mat'l & oper. supplies.....	958,155	1,122,458	Deferred income.....	517	1,208
Adv. on farming operations.....	2,900	3,287	Res. for cont'g's.....	175,000	175,000
Sundry stks. & bds.....	51,466	50,582	Surplus and undivided profits.....	742,897	1,366,756
Sundry notes and accts receivable.....	171,881	33,801			
Land & water sales contracts.....	135,210	149,604			
Def. & prepaid exp.....	359,289	414,034			
—V. 124, p. 3646.			Total (each side).....	30,352,568	27,825,082

Veeder-Root, Inc.—Capital Stock Sold.—Paine, Webber & Co. have sold 57,000 shares capital stock at \$42.50 per share.

Capitalization—Common stock, no par value..... Authorized, Outstanding.
* 5,000 shares have been optioned to the management at \$42.50 per share for one year and \$50 per share for the next 2 years.

Data from Letter of John T. Chidsey May 8, 1928.

Company.—Is being organized in Connecticut to acquire the fixed assets, business, patents, processes, goodwill, and part of the current assets of the

Veeder Manufacturing Co. of Hartford, Conn., and the entire assets, business and goodwill of The Root Co. of Bristol, Conn., subject to its liabilities. The Veeder Manufacturing Co. has been engaged for many years in the manufacture of counters, hub-odometers, tachometers and cyclometers. It is the leader in this field and produces counters for many different uses and industries. A secret process alloy, known as "Veeder Metal," which is particularly adapted to automatic die-casting by machine, has also been developed. This alloy is used to produce fine die-castings where large numbers of uniform small parts are required. The Root company is engaged in the manufacture of counters, long and small hinges, and metal stampings. Special attention has been given to the development of counters for the textile industry.

The consolidation of these two units into one organization should result in certain advantages to the manufacture and sale of their respective products. The new company intends to introduce the use of counters in industries where less accurate methods of measurement are now in use and in this manner expects to increase the market for its products.

Purpose.—Proceeds are to be used to acquire the fixed assets, business, patents, processes, goodwill, and a part of the current assets of the Veeder Manufacturing Co. and to acquire the entire assets, business, and goodwill of The Root Co. subject to its liabilities and for other corporate purposes.

Earnings.—The combined earnings of the two companies for 6 years ended Dec. 31 1927 after depreciation, Federal income taxes and after the elimination of interest received on Liberty bonds not acquired in this transaction, are as follows:

Year—	Net Income.	Earnings Per Share.	Year—	Net Income.	Earnings Per Share.
1922.....	\$270,380	\$3.60	1925.....	\$560,421	\$7.47
1923.....	401,152	5.35	1926.....	423,768	5.65
1924.....	215,050	2.87	1927.....	352,851	4.70

The combined net sales for the first 3 months of 1928 are approximately 12 1/4% in excess of the net sales for the corresponding period of 1927.

Balance Sheet.—The balance sheet as of Dec. 31 1927, after giving effect to the present financing, shows net current assets of \$613,216 and a ratio of current assets to current liabilities of over 9 1/2 to 1. The total net tangible assets amount to \$2,118,553, equivalent to \$28.24 a share on the 75,000 shares of common stock outstanding. Dies and fixtures, patents, processes, trade-marks and goodwill are carried at \$1.

Virginia Alberene Corp.—Earnings.—

Consolidated earnings for the twelve months ended Dec. 31 1927, compiled from the audited statements of Virginia Alberene Corp., Alberene Stone Co., Alberoyd Corp. of America, and the Nelson & Albermarle Ry., were as follows:

Calendar Years—	1926.	1927.
Gross profit from operations.....	a\$324,753	a\$380,303
Annual int. requirement on 1st mtge. 7% bonds.....	—	b105,000
Other deductions, incl. other int., depreciation, depletion, amortization, &c.....	—	98,175

Surplus available for dividends..... \$177,134

a Earnings for the Alberoyd Corp. of America and Nelson & Albermarle Ry. are included for the year 1927 but are not included for 1926 under the item, "gross profit from operations." b Includes interest on \$42,000 prin. amount of bonds held alive in sinking fund as of Dec. 31 1927.—V. 123, p. 856.

(V.) Vivaudou, Inc.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross sales.....	\$6,248,695	\$5,312,981	\$3,381,086	\$3,725,954
Returns, allowances, discounts, &c.....	—	—	246,301	776,466
Cost of sales.....	2,932,269	2,493,799	1,628,244	1,806,871
Selling & admin. exp.....	2,139,253	1,400,215	998,176	1,483,403
Other deductions (net).....	264,982	94,235	61,398	101,476
Res. Fed. taxes.....	100,000	—	—	—
Net profit.....	\$1,012,192	\$1,324,731	\$446,966	loss\$442,262
Previous surplus.....	842,910	3,846,966	def\$1,564,060	273,262
Red. of com. stock.....	—	Dr\$1,870,000	Cr\$6,000,000	—
Premium on sale of stock.....	—	—	Cr\$120,000	—
Prem. on pref. stk. ret'd.....	—	—	17,505	—
Reorganization expense.....	—	201,536	56,918	—
Reduction of good-will.....	—	1,328,464	1,027,027	—
Com. divs. paid (cash).....	976,254	804,071	—	—
Pref. divs. paid (cash).....	204,690	121,761	—	2,625
Div. on com. paid in pref.....	—	—	—	150,000
Inventory adjust's. &c.....	—	—	—	617,223
Inv. in & adv. to affil. cos.....	—	—	—	313,598
Charges not applicable to year's operations.....	—	2,741	54,489	311,614
Prior yr. tax adjust.....	Cr\$7,681	—	—	—
Financing expense.....	99,763	—	—	—
Deferred expense.....	250,000	—	—	—

Profit & loss, surplus..... \$362,074 \$843,123 \$3,846,966 def\$1,564,060
Shs. of com. outst. (no par)..... 372,266 358,020 a340,000 b300,000
Earnings per sh. on com..... \$2.17 \$3.36 \$1.31 Nil

a Shares of \$10 par value. b Shares of no par value. x Reduction of common stock from 300,000 shares of no par value to 300,000 shares, par \$10. y Change in common stock from \$10 par to no par. z Includes other deductions, less other income. The other income includes profit of French subsidiary company in 1927.—V. 126, p. 3142.

Walworth Co.—Earnings.—

Quarter Ended March 31—	1928.	1927.	1926.
Net sales.....	\$5,413,455	\$6,453,053	\$6,922,857
Other income.....	88,029	96,940	117,925
Total income.....	\$5,501,484	\$6,549,993	\$7,040,780
Expenses, taxes, &c.....	5,435,203	6,072,040	6,801,400
Interest.....	180,614	192,455	212,755
Depreciation.....	136,983	157,498	188,455

Net profit..... loss\$251,316 \$128,000 loss\$161,829
—V. 126, p. 1826.

Warner-Quinlan Co.—Listing.—

The New York Stock Exchange has authorized the listing of 75,557 additional shares of common stock without par value on official notice of issuance and payment in full. At a regular meeting of the board of directors held on April 26 1928 the directors resolved that 75,557 shares of common stock be issued to the Pecos Oil Co., to wit: 40,000 shares, and to the Eastland Oil Co. and C. A. O'Keefe, to wit: 35,557 shares, making a total of 75,557 shares for the oil properties owned by these interests.—V. 126, p. 2811, 2494.

Warwick Annex.—Bonds Offered.—Offering of \$1,350,000

1st (closed) mtge. 6% serial gold bonds dated June 1 1928 and maturing in 3 1/2 to 10 years was made May 31 by Greenebaum Sons Securities Corp. at prices to yield from 5.68 to 6%, according to maturity.

The bonds are secured by a direct 1st closed mtge. on 7,500 sq. ft. of land owned in fee, adjoining the Warwick Hotel, Philadelphia; 20-story and basement building of fireproof construction being erected thereon; furnishings, equipment and entire earnings of the property which have been independently estimated at \$238,750 annually, or more than three times the maximum annual interest charges on the entire issue. The land and buildings have been appraised at more than 150% of the total amount of the bond issue.

The three top floors in the building have been leased for a period of ten years to the Acorn Club, Philadelphia's leading woman's club, and in addition to these quarters the Annex will contain 210 rooms, and will be directly connected with the Warwick Hotel and under the same operating management.

(John Warren) Watson Co.—Omits Dividend.—

The directors have voted to omit the quarterly dividend of 50c. per share due at this time. Distributions at this rate were made on this issue on Dec. 15 1927 and Mar. 15 last. A statement issued by the board said "that it was for the best interest of the stockholders to defer action for the present on the quarterly dividend due at this time."—V. 125, p. 2685.

Weil-McLain Co., Chicago.—Notes Offered.—A. G. Becker & Co. are offering at prices to yield from 4.75% to 5.40% according to maturity, \$1,000,000 5% gold notes

Dated May 1 1928 due serially May 1 1929-35 incl. Prin. and int. (M. & N.) payable at offices of A. G. Becker & Co. in Chicago or New York. Denom. \$1,000 c. Red. all or part on any int. date upon 30 days' notice at 102 on or before May 1 1930; thereafter to an incl. May 1 1931 at 101½; thereafter to an incl. May 1 1932 at 101¼; thereafter to an incl. May 1 1933 at 101; thereafter to an incl. May 1 1934 at 100½ and thereafter at 100. In the event that less than the entire issue shall be redeemed prior to maturity, the redemption shall be in inverse order of maturity. Certain State taxes refunded upon proper application. Foreman Trust & Savings Bank, Chicago, trustee. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of Isidor Weil, President of the Company.
Company.—Organized in Delaware in 1920 to succeed to and consolidate the business of Weil Bros. and J. H. McLain Co., established in 1891 and 1881, respectively. Company is engaged in the manufacture and wholesale distribution of heating and plumbing supplies and is one of the principal factors in this business in the Chicago territory.

Earnings.—Business has earned a net profit in every year since its inception 37 years ago. In each of the five years 1923-27 incl., net earnings of the company, after all charges including interest paid, but before Federal income taxes, have not been less than 8 times the maximum annual interest requirements on this issue. Such net earnings for 1927 were \$401,206. In the last 7 year period, 1921-27 incl. the net worth of the company has increased \$2,242,814, entirely from earnings left in the business after the payment of liberal dividends.

Assets.—These 5% serial gold notes will be direct obligations, and the only funded indebtedness of the company. The audited balance sheet of the company as of Dec. 31 1927, but after giving effect to this financing shows net tangible assets of \$4,441,730 applicable to these notes, equivalent to \$4.441 per \$1,000 note, and net current assets of \$2,325,322, or 230% of this total issue. Current assets total \$2,676,285 against total current liabilities of \$350,963, a ratio of more than 7.6 to 1.

Purpose.—Proceeds will defray the cost of recent additions to the company's plants and will provide additional working capital.—V. 118, p. 321.

Western Auto Supply Co.—Earnings.
Years Ended Dec. 31—

	1927.	1926.	1925.
Sales	\$11,448,000	\$11,681,000	\$9,458,552
Net profit after Fed. taxes, &c.	931,578	240,755	638,035
Divs. on participating pref. stock	192,066	107,069	12,020
Adjust. of value of pref. stock purch.	39,550		

Balance, surplus.....\$699,962 \$133,686 \$626,015
—V. 126, p. 2165.

Western Dairy Products Co.—Listing.
The New York Stock Exchange has authorized the listing of 88,000 shares class B stock (without par value) on official notice of issuance in exchange for California Dairies, Inc., preference stock series A (2 for 1 up to and including June 15 1933, and prior to June 15 1938), making the total amount applied for 519,968 shares class B stock (voting trust certificates).—V. 126, p. 3142, 2812.

Western Steel Products, Ltd., Winnipeg, Man.—Bonds Offered.—James Richardson & Sons, Ltd., Winnipeg, Man., are offering at 100 and int. \$1,150,000 6% 1st mtge. sinking fund 20-year gold bonds, series "A."

Dated May 1 1928; due May 1 1948. Principal and int. (M. & N.) payable at holders' option in Canadian gold coin without charge at any branch in Canada of the Dominion Bank. Denom. \$1,000 and \$500 and \$100 c. Red., all or part, on 60 days' notice at a premium of 5% up to and incl. Jan. 1 1929 and thereafter up to and incl. Jan. 1 1947 at a premium of 5% less ¼ of 1% for each year period or fraction thereof and after Jan. 1 1947 until maturity at par, in each case with accrued interest. Trustee, National Trust Co., Ltd.

Capitalization.
6% 1st mtge. sinking fund gold bonds.....\$2,150,000 \$1,150,000
6½% cumulative preferred stock.....\$1,100,000 \$1,100,000
Common stock (no par value).....100,000 shs. 100,000 shs.

Sinking Fund.—Annual cumulative sinking fund commencing Jan. 1 1929 equal to 2½% of all issued bonds of series "A" plus in each case an amount equal to interest on bonds redeemed through the sinking fund sufficient to redeem 80% of the bonds of series "A" by maturity.

Legal investment for life insurance companies under the Insurance Act for Canada, 1917.

Data from Letter of R. R. Symington, President of Company.
Company.—Incorp. under the laws of the Dominion of Canada to acquire as a going concern the assets and undertakings of the company of the same name. The old company was established in 1904 under the name of the Winnipeg Ceiling & Roofing Co., Ltd. In 1920 the name was changed to the Western Steel Products, Ltd. It has gradually expanded through purchase and amalgamation until to-day it is the largest concern of its kind in the Dominion of Canada, with factories at Toronto, Winnipeg, Edmonton, Calgary, Vancouver, Port Arthur, Regina and Saskatoon. In eastern Canada the company operates under the name of the Metallic Roofing Co., Ltd.

Company manufactures a widely diversified line of steel products for use in agriculture, road building, oil equipment, country and terminal elevator work and general construction, as well as many smaller lines.

Earnings.—Net earnings available for bond interest, depreciation and income tax for the three fiscal years ending Dec. 31 are as follows: 1925, \$189,369; 1926, \$330,426; 1927, \$399,268. Average earnings for 3 years on the above basis are equal to 4.44 times bond interest requirements of this issue. Corresponding earnings for a 2-year period being equal to 5.29 times bond interest requirements and earnings for 1927 on a similar basis are equal to 5.79 times bond interest.

Purpose.—New company is to be incorporated in Canada to acquire as a going concern the assets and undertakings of the old company of the same name and to obtain control of the company by Canadian shareholders.

Wheatworth, Inc.—Earnings.
Years End. Dec. 31—

	1927.	1926.
Net earnings after all charges incl. Fed. taxes	\$325,137	\$265,282
Results for Quar. End. Mar. 31—	1928.	1927.
Net income before Federal taxes	\$124,129	\$63,630

—V. 126, p. 593.

Wheeler, Osgood Co., Tacoma, Wash.—Earnings.
Calendar Years—

	1927.	1926.
Net sales	\$3,803,804	\$4,604,642
Cost of goods sold	3,359,021	4,195,017

Gross profits from sales.....\$444,783 \$409,625
Selling expenses.....224,237 190,834
Administrative expenses.....89,312 133,243

Net profit from sales.....\$131,234 \$85,547
Other income.....16,363 16,359
Profit from jobbing account.....27,966 34,511

Gross income.....\$175,563 \$136,418
Income charges.....247,535 212,600

Net income.....def\$71,972 \$13,818
Preferred dividends.....60,000 90,000

Balance, surplus.....def\$131,972 \$76,182
Includes taxes.—V. 124, p. 3368.

White Star Line, Ltd., London, Eng.—Expansion.
At the annual meeting, Lord Kylsant, Chairman of the Board, said in part:

"The fleet of the White Star Line, which has been maintained in first class condition, now consists of 26 vessels of 461,375 gross register tons. The companies closely associated with us viz.: George Thompson & Co., and Shaw, Savill & Albion Co., together compose a fleet of 21 vessels of 198,381 gross register tons. The fleet of the Australian Commonwealth Line consists of 7 vessels of 88,587 gross register tons. The combined fleets aggregate 54 vessels, of 748,280 tons gross register. During the year we

made a valuable addition to the fleet by placing in commission the Lauronic, delivered by the builders, Harland and Wolff, Nov. 1 1927. The Albertic and Calgaric have been taken over from the Royal Mail Steam Packet Co.

"We are constructing a large passenger vessel of over 26,000 tons, to be driven by motor engines, for the Liverpool-New York service.

"The shareholders of the company now number about 15,000. After providing for the depreciation of the fleet and paying the dividend on the preference shares, we recommend a dividend of 6% on the ordinary shares and the balance carried forward."—V. 125, p. 930.

Wickham Havens, Inc.—Bonds Offered.—John M. Marble Co., Los Angeles, are offering at 100 and int. \$300,000 1st coll. trust mtge. 7% gold bonds, series B.

Dated Sept. 1 1927; due Sept. 1 1937. Denom. \$1,000, \$500, \$100. Red. on any int. date all or part at 103 and int. Interest payable (M. & S.) at American Trust Co., San Francisco, Calif., trustee. Normal Federal income tax up to 2% paid by the company. Exempt from Calif. personal property tax under present conditions.

Security.—As of Mar. 31 1928, consists of a direct mortgage on 572 residential lots, being a portion of Forest Park in the City of Oakland and a portion of Berkeley View Terrace in the City of Berkeley, which 572 lots the company has sold to 493 individuals for the sum of \$691,825, and on which there is owing to the company on contracts of sale bearing interest at 7% per annum, the sum of \$410,921. These contracts, which average more than 40% paid, have been assigned to the trustee to additionally secure the bonds. The security has been appraised in part by Arthur H. Breed, and in part by Charles M. Wood Co. at \$591,800. Total selling expenses on the lots have been paid by Wickham Havens, Inc.

Company.—Established in 1899, and incorp. in California in 1906, has successfully marketed 104 subdivision developments, large and small, in the East Bay District and notably in the Lake Merritt District, Oakland, and in Piedmont.

Proceeds of this issue will be used to retire existing indebtedness and for other corporate purposes.

Wilcox Products Corp.—Earnings.
Calendar Years—

	1927.	1926.
Gross profit	\$479,528	\$492,237
Selling and administrative expenses	111,062	83,368
Interest paid	8,760	4,101
Other deduction, less other income	30,941	1,355
Provision for Federal taxes	45,103	54,620

Net profit.....\$283,662 \$348,793

The company reports net earnings after allowance for Federal taxes for the first quarter of 1928 of \$84,423 as compared to \$84,487 for the first quarter of 1927. This is more than four times the dividend requirements on the Class A stock, or sufficient for the entire year's dividend on this Class, and is equal to \$1.07 per share on the Class B stock after allowing for class A dividends.

Comparative Balance Sheet.

	Mar. 31 '28.	Dec. 31 '27.		Mar. 31 '28.	Dec. 31 '27.
Assets—	\$	\$	Liabilities—	\$	\$
Cash	104,121	53,958	Accounts payable	160,414	95,030
Accounts receiv.	288,759	151,903	Reserve for taxes	27,000	45,102
Inventories	173,643	153,113	Accrued	7,902	1,733
Land, plant & equip.			Dividends payable	20,000	20,538
less deprec.	584,802	577,083	Res. for purch. of		
Other assets	3,543	3,703	class A stock		20,133
Good will, patents,			Reserves for conting.	29,205	21,000
&c.	378,580	382,159	Res. for inc. taxes	12,669	
Deferred charges	53,855	63,721	6½% debts		60,000
			Cap. stock & surp.	1,330,112	1,122,103
Total	1,587,303	1,385,642	Total	1,587,303	1,385,642

x Represented by 32,000 shares of class A stock, and 59,881 1-3 shares of class B stock.—V. 126, p. 2984.

Winchester Co. (& Subsidiaries).—Annual Report.
Calendar Years—

	1927.	1926.	1925.	1924.
Net sales	\$15,645,818	Not reported.	\$14,264,693	\$12,758,034
Cost of sales	12,309,028		11,134,559	10,270,150

Gross earnings.....\$3,336,789 \$3,951,766 \$3,130,134 \$2,487,884
Other income.....270,935

Total income.....\$3,607,724 \$3,951,766 \$3,130,134 \$2,487,884

Gen. exp., incl. deprec'n \$2,154,507 \$2,217,343 \$2,502,240 \$3,086,192

Interest.....852,189 806,105 877,252 1,029,495

Invent. adj. & reserve.....379,681 286,933 255,551 2,557,668

Other deductions.....Dr. 13,162 Dr. 33,927 Cr. 9,994 Cr. 159,404

Adjustments.....Minority dividends.....4,515 9,030

Balance to surplus.....\$208,184 \$607,458 def\$499,431 def\$6,156,638

x Includes \$1,537,857 reserve for inventories considered obsolete.

—V. 124, p. 2926.

Winchester Repeating Arms Co.—Annual Report.

Consolidated Income Account for Calendar Years.

Calendar Years—

	1927.	1926.	1925.	1924.
Net sales	\$15,537,959	Not reported.	\$13,961,365	\$12,497,262
Cost of sales	12,181,475		10,945,795	10,122,456

Gross earnings.....\$3,356,485 \$3,831,433 \$3,015,570 \$2,374,806

Other income.....383,238

Total income.....\$3,739,723 \$3,831,433 \$3,015,570 \$2,374,806

Sell. & gen. exp., incl. depr. 2,106,962 1,983,511 2,271,702 2,858,901

Interest.....850,156 791,434 854,531 926,208

Proportion applying to stockholders of subs.....13,545

Other deductions.....354,568 298,702 255,550 3,418,566

Net earnings.....\$428,036 \$744,239 def\$366,215 def\$4828,870

—V. 124, p. 2931.

Wiser Oil Co.—Listed.

The Pittsburgh Stock Exchange, April 12 1928, approved for listing 120,000 shares of common stock (par \$25).

Company was incorp. Nov. 23 1905 in Oklahoma, for the purpose of acquiring by purchase or otherwise, and to sell, lease, mortgage or otherwise dispose of in any of the Territories or States of the United States, and or any interest therein, concessions, grants, rights, powers, franchises and privileges in connection therewith, which may seem by the company capable of being turned into account, and to explore, prospect for, excavate, mine, work, operate and develop the same by any method or means known, or which shall become known, for petroleum and other mineral oils and natural gas, as well as for all other metals, ores and mineral substances, and to sell and dispose of such oil, gas and minerals so produced as aforesaid, in their natural or manufactured state by any means or agencies whatsoever, &c.

Capital stock authorized (par \$25), \$3,000,000. Less unissued 6,720 shares, \$168,000. Outstanding, 113,280 shares, \$2,832,000

Worcester Salt Co.—Rights, &c.

The common stockholders of record May 19 have been given the right to subscribe on or before June 15 for \$1,000,000 6% cum. non-voting pref. stock at par (\$100 per share) on the basis of one share of pref. for each two shares of common held.

The stockholders on May 19 increased the authorized capitalization from \$2,000,000 (all of one class) to \$3,000,000, by authorizing the creation of an issue of \$1,000,000 6% cum. pref. stock, callable at 105 and divs.

The purpose of this increase of stock is to furnish capital with which to purchase certain salt properties in New York State that will increase the company's tonnage by nearly 80% and utilize the full equipment of the Silver Springs plant.

The net earnings from 1920 to 1927 incl. amount to four times the dividend on the proposed issue. The quick assets of the company as of Jan. 1 1928 were nearly five times its liabilities.

Dividends will be payable quarterly—Aug. 15, Nov. 15, Feb. 15, and May 15. The first dividend to be apportioned from June 30 1928 and to be paid on Aug. 15 1928.—V. 115, p. 2806.

Wright Aeronautical Corp.—Ruling on Rights.

The Committee of Securities of the New York Stock Exchange has ruled that transactions in this company's stock shall not be quoted ex rights on June 1 and not until June 14 and that said rights may be dealt in on a "when issued" basis on and after June 1.

The stockholders on May 29 increased the authorized capital stock (no par value) from 250,000 shares to 500,000 shares, and approved the issuance of 50,000 shares, at \$100 per share, to stockholders of record June 2. See also V. 126, p. 3143, 3317.

Yellow Truck & Coach Manufacturing Co.—Earnings.

(Incl. Yellow Mfg. Acceptance Corp.)

Quarter Ended March 31—	1928.	1927.
Net sales	\$9,467,915	\$7,708,658
Net earnings	1,411,802	1,303,930
Administrative & selling expenses	1,843,633	1,754,546
Depreciation	190,015	214,045
Federal taxes	—	2,472
Net loss	\$621,846	\$667,123
Subsidiaries companies, profit	84,238	loss 1,057

Net loss \$537,608 \$668,190
The stockholders at their annual meeting on May 17, voted to elect a board of directors for the ensuing year as follows: O. L. Arnold, Irving B. Babcock, Albert Bradley, E. R. Breech, Fred J. Fisher, John Hertz, T. S. Merrill, J. L. Pratt, John A. Ritchie, Paul W. Seller, Alfred H. Swayne.—V. 126, p. 1059.

Youngstown Sheet & Tube Co.—Pref. Stock Called.

The directors have called for redemption on July 1 1928, the entire outstanding issue of the 7% pref. stock at 105 and int. Payment will be made at the option of the holder, either at the Cleveland Trust Co., Cleveland, Ohio, or of the Dollar Savings & Trust Co., Youngstown, Ohio.

Preferred shareholders exercising the privilege given them to exchange their pref. stock for shares of the new series A 5½% pref. stock, will receive, in addition to the shares of 5½% pref. stock to which they will be entitled on the exchange, \$5 in cash for each share of the present 7% pref. stock held by them, plus accrued divs. amounting to \$1.75 per share. This offer is open until June 12.—V. 126, p. 3317.

Zellerbach Corp.—Subsidiary Initial Div.

The Fireboard Products, Inc., all of whose common stock is owned jointly by the Zellerbach Corp. and Paraffine Cos., Inc., has declared an initial dividend on its common stock. Although the amount of the payment will not be announced until the publication of the annual report in July, it is understood that receipts from this source are substantial. The dividend was declared to cover a period of 6 months according to officials who stated that earnings of the company were running at a favorable rate and more than justified the payment of the disbursement.—V. 126, p. 3317

CURRENT NOTICES.

—Brooke, Stokes & Co., investment bankers, Philadelphia, have advised the subscribers to their Railroad Service that they are discontinuing the service as of June 1st and that as of the same date Philip B. Fisher, one of the three original partners of the firm which was formed the latter part of 1912 and who inaugurated the service, was withdrawing from membership in their firm, on a mutually satisfactory basis, to form his own firm, Fisher & Co., for the purpose of continuing the Railroad Service.

In 1912 Mr. Fisher assembled a force of men who worked approximately 8 years on Railway Research work. Based on this work which has been constantly kept up to date under Mr. Fisher's personal supervision, Brooke, Stokes & Co., have of late years been supplying a service on Railway securities to many of the most influential institutions in the country.

All of the employees who have been with Mr. Fisher, in Brooke, Stokes & Co.'s Railway Department will be associated with Fisher & Co. and they will have copies of all Railway information which Brooke, Stokes & Co. has assembled in the past years so as to enable them to carry on the service just exactly as it has been carried on in the past.

Fisher & Co. are Investment Counsellors, not Investment Bankers or Brokers. They do not buy or sell securities, accept syndicate participations, discounts or commissions. In addition to supplying the railroad service they will advise private investors on investment matters on a professional fee basis. The offices of the new firm are located in the new Provident Trust Building, 17th & Chestnut Sts., Philadelphia. Telephone, Rittenhouse 5500.

—Henry C. Olcott, President of the Continental National Co. of Chicago, the securities affiliate of the Continental National Bank & Trust Co., has been elected a Vice-President of Blair & Co., Inc. Mr. Olcott for approximately 30 years has held a prominent position in banking and investment circles both in the East and Middle West and has built up a national reputation in investment circles. Shortly after his graduation from Princeton in 1897, Mr. Olcott joined the New York office of Harvey Fisk & Sons. In 1911 he became associated with the Continental National Bank & Trust Co. as Vice-President in charge of the institution's bond department. About two years ago, at the time of the formation of the Continental National Co., he was elected President of the latter organization and has been responsible for building up this organization to its present standing in Middle Western investment circles. While participating in the general affairs of the banking firm, Mr. Olcott will devote most of his time to the activities of the firm in the Middle West.

—The eighth edition of the Manual of Guaranteed Stocks issued by Joseph Walker & Sons, 61 Broadway, New York, has just been released. This reference book on guaranteed stocks contains many features of interest to the investor besides the regular data and record matter concerning the various leased lines. There was represented various articles on the different advantages of guaranteed stocks as investments which clarify many points usually obscure and generally unappreciated. Complete information is given on State and Federal taxes, and the earnings of the guarantors are shown for the past seven years in order that their strength and credit may be judged. A chart has been made up showing the price of fluctuations of ten bonds rated AAA by Moody's Investors Service and the highest grade guaranteed railroad stocks over a period of twenty-seven years. The firm of Joseph Walker & Sons, members of the New York Stock Exchange, was founded in 1855, and has since been identified with this form of investment.

—Lage & Co., of this city, announce the admission to general partnership of E. I. Gardiner, Charles H. Sallade, Stanley B. Furbeck and Merrill W. Tilden. E. I. Gardiner has been associated with Howe, Snow & Co. for many years and has specialized in wholesaling of securities and syndicate managing. Charles H. Sallade has been associated with the stock department of Lage & Co. for the past six years. Stanley B. Furbeck has been in charge of the sales department of the Chicago office of Lage & Co. for the past year and was formerly connected with A. B. Leach & Co. Merrill W. Tilden is located in the Chicago office of Lage & Co., in charge of the new business department. He was formerly a Vice-President of the Drovers National Bank. Mr. Gardiner and Mr. Sallade will be located in the New York office and Mr. Furbeck and Mr. Tilden in the Chicago office.

—John Fulton Lowther, for a number of years assistant financial editor of the New York "Herald Tribune", has become associated with Jackson Bros., Boesel & Co., members New York Stock Exchange and other leading exchanges, in the stock department of their New York office.

—Donald M. Smith, former Wall St. runner, has become a member of the New York Stock Exchange, the membership of Edwin D. Levinson, who has been the floor member of Baar, Cohen & Co. since the organization of this firm, having been transferred to him. Mr. Levinson retains his partnership in Baar, Cohen & Co. Mr. Smith, who will be a general partner in Baar, Cohen & Co. and represent them on the floor of the Exchange, started as a runner with J. & W. Seligman & Co. He was later with J. S. Bache & Co., and Theodore Prince & Co., and recently was a member of the firm of Lawson, Fox & Smith, members New York Curb Market. He was a boyhood chum and schoolmate of Jacques Cohen, and the election of Mr. Smith to membership on the Stock Exchange renews the association of these two men in the same firm.

—The Guaranty Trust Co. of New York has prepared a 320-page booklet on "The Revenue Act of 1928," signed on May 29 by President Coolidge. The booklet contains the full text of the income tax, estate tax, and other provisions of the law, together with explanatory summaries and digests showing the new rates of taxation and changes from the former law. Among the most important changes effected by the new Act are the reduction of the corporation tax to 12%, the increase of the earned income credit from \$20,000 to \$30,000, and the repeal of the tax on automobiles.

—John J. O'Brien, President of Standard Gas & Electric Co. announces that holders of the \$4 cumulative preferred stock of the company, formerly designated as 8% cumulative preferred stock, will be offered the privilege of subscribing to additional stock at \$66 a share, to the extent of one-fourth their holdings of record at the close of business on June 12 1928. The privilege will expire July 12. The market price on the cumulative preferred stock has ranged between 70 and 71 for approximately the last month.

—Edwin Posner, member of the Board of Governors and Chairman of the Committee on Arrangements of the New York Curb Market, has become a general partner in the firm of Andrews & Rothschild, and coincident therewith the name of that firm has been changed to Andrews, Posner & Rothschild. Offices of the firm are maintained at 100 Broadway. Mr. Posner's identification with the firm gives it three Curb memberships.

—Stockholders of the Standard National Corporation have approved the increase in the common capital stock of the corporation to 50,000 shares. Approval was also given to the plan to distribute 22,500 shares to existing stockholders in the ratio of nine shares for each share of common stock now held, and to offer for subscription 25,000 shares at a price of \$35 per share.

—Gifford H. Teeple, recently of Harris, Mooney & Co., and formerly with Jenkins, Whedbee & Poe for ten years, has been elected a Vice-President of the Baltimore Commercial Co., which is affiliated with the Baltimore Commercial Bank. Mr. Teeple will be in charge of the trading department and will specialize in bank and insurance stocks.

—Babcock, Rushton & Co., Chicago, take pleasure in announcing the opening of a branch office on the bank floor at 333 North Michigan Ave., telephone, Central 8900, with direct private wires for the execution of orders on the leading exchanges. Mr. Nelson L. Barnes is the resident partner.

—Herbert W. Knoblauch & Co., Inc., of New York City, announce that William T. Higgins, formerly with Rhoades & Co., is Manager of their sales department, and H. Clay Waterman, formerly with Sutro Bros. & Co., is now with their unlisted trading department.

—F. J. Lisman & Co., international bankers and members of the New York Stock Exchange, who have been located for many years in New York at 20 Exchange Place, announce their removal to the Bank of America Bldg., 44 Wall St.

—Kenneth D. Sarles, formerly with Rogers Caldwell & Co., John E. Howell and F. Stafford Cleary have become associated with H. L. Allen & Co., of New York, in their sales department.

—Orton, Kent & Co. members New York Stock Exchange, 60 Broad St., New York, have issued a circular describing the stock of Postal Telegraph & Cable Co. of Maryland.

—Charles W. Lee and Constantine P. Ralli announce the organization of the firm of Lee, Ralli & Co. with offices at 149 Broadway, New York, to handle investment securities.

—The National Bank of Commerce in New York has been appointed transfer agent of the common stock, series A and series B, of American Alliance Management Co., Inc.

—Lilley, Blizard & Co. of Philadelphia announce that J. J. Davidson, Jr. formerly of the Philadelphia firm of Garrison, Watt & Co. has become associated with their firm.

—Hentz & Co. announce the opening of a Paris office in the Equitable Trust Co. Building, 39 Rue Cambon with Andrew B. Graves as Manager of the stock department.

—Harold O. Schneider has opened offices at 50 Broadway, New York, for the transaction of a general investment business under the firm name of H. O. Schneider, Inc.

—E. R. Diggs & Co., 46 Cedar St., New York, have issued for distribution to investors a current offering list of "Public Serving Corporations" yielding from 5 to 6%.

—L. W. Munro, Manager of the Boston office of Doremus & Co., has been elected President of the New England Group of the Financial Advertising Association.

—P. W. Treleven has been elected Vice-President of the Baltimore firm of L. S. Carter & Co., Inc., in charge of their New York office, 37 Wall Street.

—Farr & Co., members of the New York Stock Exchange, announce the removal of their uptown New York office to 277 Madison Ave. corner of 40th St.

—C. C. Kerr & Co. of this city announce the opening of an Insurance Stock Department under the management of Carroll H. Dawson.

—Announcement is made of the formation of Lee Tolk & Co., Inc., specialists in bank stocks, with offices at 37 Wall St., New York.

—Potter & Co. announce the removal of their uptown New York office to 54 East 57th St., under management of Rene La Montagne.

—The Central Union Trust Co. of New York has been appointed registrar for 221,000 shares of common stock of Bristol-Myers Co.

—William A. Bandler has become a partner in the New York firm of Kerngood & Co., members of the New York Stock Exchange.

—H. Cassel & Co., members of the New York Stock Exchange, announce the removal of their offices to 39 Broadway, New York.

—J. C. White & Co., Inc., announce that their Syracuse, New York office has been moved to the State Tower Building.

—D. B. Warwick & Co. of New York announce that Paul G. Friedmann has been admitted to the firm as a general partner.

—Reynolds, Fish & Co. of New York City announce that George T. Adeo has become a general partner in their firm.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

SEABOARD AIR LINE RAILWAY COMPANY

EXTRACTS FROM REPORT OF THE DIRECTORS FOR THE FISCAL YEAR ENDING DECEMBER 31 1927.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1927.

ASSETS	
Investment in Road and Equipment	\$237,863,288.43
Banking Funds	710.81
Deposits in Lieu of Mortgaged Property Sold	189,549.43
Miscellaneous Physical Property	4,145,929.12
Investments in Affiliated Companies	22,850,519.88
Other Investments	3,094,533.38
Total	\$268,144,531.05
Current Assets	
Cash with Treasurer	\$2,967,535.04
Cash in Transit	897,820.42
Special Deposits—Cash with Fiscal Agencies and Trustees	1,013,272.86
Checks and Bills Receivable	86,483.75
Traffic and Car Service Balances Receivable	1,300,321.08
Net Balances Receivable from Agents and Conductors	370,274.69
Miscellaneous Accounts Receivable	1,680,833.64
Material and Supplies	5,558,179.14
Interest and Dividends Receivable	409,403.45
Accounts Receivable	4,076.04
Other Current Assets	112,540.38
Total	14,400,740.49
Deferred Assets	474,977.80
Unadjusted Debits	1,811,211.92
Grand Total	\$284,831,461.26

LIABILITIES.

Capital Stock—	
Common Capital Stock	\$37,019,100.00
Preferred 4-2% Capital Stock	23,894,100.00
Preferred 6% Capital Stock	37,300.00
Total	\$60,950,500.00
Funded Debt Unmatured—	
Equipment Obligations	\$28,698,000.00
Mortgage Bonds Proprietary Companies	32,636,000.00
A. L. Railway First Mortgage Bonds	12,775,000.00
A. L. Railway Refunding Mortgage Bds.	19,350,000.00
A. L. Railway Company First and Consolidated Mortgage Bonds, Series "A"	50,747,500.00
Income Bonds—	
A. L. Railway Adjustment Mortgage Bds.	25,000,000.00
Miscellaneous Obligations—	
Secretary of Treasury of U. S.—Notes	14,443,887.84
Director-General of Railroads, U. S.—Note	2,000,000.00
Union Signal Construction Company—Deferred Payments under Interlocking and Signal Contracts	1,595,280.00
Total	187,245,667.84
Non-Negotiable Debt to Affiliated Companies	1,246,368.62
Current Liabilities—	
Loans and Bills Payable	\$1,050,000.00
Traffic and Car Service Balances Payable	877,748.62
Audited Accounts and Wages Payable	5,060,841.54
Miscellaneous Accounts Payable	320,108.28
Interest Matured Unpaid	847,590.66
Funded Debt Matured Unpaid	149,627.20
Unmatured Interest Accrued	2,638,363.69
Unmatured Rents Accrued	985,343.34
Other Current Liabilities	114,892.37
Total	12,044,515.70
Deferred Liabilities	505,636.43
Unadjusted Credits—	
Accrued Taxes	\$2,383,912.87
Accrued Depreciation—Equipment	9,783,181.70
Reserve for Outstanding Stock of Proprietary Companies	19,226.41
Other Unadjusted Credits	2,345,954.80
Total	14,532,275.78
Corporate Surplus—	
Additions to Property through Income and Surplus	\$622,581.12
Funded Debt Retired through Income and Surplus	4,151.87
Profit and Loss—Surplus	7,679,763.90
Total	8,306,496.89
Grand Total	\$284,831,461.26

INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1927, COMPARED WITH YEAR ENDED DECEMBER 31 1926.

	1927.	1926.	Increase.
Railway Operating Revenues	\$61,790,149.93	\$67,024,853.80	\$5,234,703.87
Railway Operating Expenses	46,873,315.06	49,253,001.64	*2,379,686.58
Net Revenue from Railway Operations	\$14,916,834.87	\$17,771,852.16	\$2,855,017.29
Railway Tax Accruals	3,567,048.89	3,472,001.02	95,047.87
Uncollectible Ry. Revenues	33,436.34	18,953.15	14,483.19
Railway Operating Income	\$11,316,349.64	\$14,280,897.99	\$2,964,548.35
Equipment Rents—Dr.	814,954.70	2,129,363.48	*1,314,408.78
Joint Facility Rents—Dr.	112,635.15	137,356.04	*24,720.89
Net Ry. Operating Income	\$10,388,759.79	\$12,014,178.47	*\$1,625,418.68
Other Income	2,235,530.74	1,899,943.38	335,587.36
Gross Income	\$12,624,290.53	\$13,914,121.85	*\$1,289,831.32
Rents and Other Charges	2,791,464.45	1,880,584.24	910,880.21
Applicable to Interest	\$9,832,826.08	\$12,033,537.61	*\$2,200,711.53
Fixed Interest Charges	8,551,249.54	7,604,867.55	946,381.99
Interest Adjustment Mortgage (Income) Bonds	1,250,000.00	1,250,000.00	-----
Net Income	\$31,576.54	\$3,178,670.06	*\$3,147,093.52

*Decrease.

Accumulated and unpaid interest on Adjustment Mortgage (Income) Bonds amounting to \$3,333,333.34 and payable out of future income, or otherwise, or at maturity of the bonds is not comprehended in the above balance sheet.

The Company is liable as a Guarantor of the following Securities and Obligations:

Birmingham Terminal Co. First Mortgage—Seaboard proportion 1-6 of	\$1,940,000.00
Georgia and Alabama Terminal Company First Mortgage	1,000,000.00
Jacksonville Terminal Co. Refunding and Extension Mortgage—Seaboard proportion ¼ of	3,500,000.00
Macon Dublin and Savannah Railroad Company First Mtge.	1,529,000.00
Richmond-Washington Co. Collateral Trust Mortgage—Seaboard proportion 1-6 of	10,000,000.00
Seaboard-All Florida Railway, Florida Western & Northern Railroad Company and East and West Coast Railway Joint and Several First Mortgage	27,194,000.00
Tampa & Gulf Coast Railroad Company First Mortgage	1,184,000.00
The Seaboard-Bay Line Company Section 210 Notes	2,905,000.00
Other Guaranties	3,207,082.65

GENERAL REMARKS.

In the latter half of 1927 the Company, together with other carriers in the southeast, suffered a perceptible temporary recession in its revenues as compared with 1926. In 1926 the Company had expanded its organization for the purpose of effectively taking care of the heavy traffic in that year. At the close of the year plans for making substantial reductions in operating expenses to meet the decrease in revenues and sound economies in operating expenses of a permanent character had been formulated, most of which were made effective during the early part of 1928 and will be fully reflected after the earlier months of that year. The reductions in maintenance expenditures in 1927 were made judiciously with a view of preventing impairment of the Company's property and its ability to handle increased traffic as business conditions improve. A marked improvement in business is looked for in 1928. The stabilization in Florida with resultant increases in industrial and agricultural pursuits is apparent and satisfactory improvement in traffic can be expected from that direction. The increased movements of fertilizer indicates agricultural prosperity in 1928. Cordial relations with the public have continued and the furtherance of public goodwill is the aim of your management.

Memorial resolutions adopted by the Board of Directors at its first meeting after the death of the late Chairman of the Board and President, Mr. S. Davies Warfield, are made a part of the report.

The appreciation of the Board is extended to the officers and employees of the Company in recognition of the faithful and efficient performance of their duties.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, June 1 1928.

COFFEE on the spot was dull; Santos 4s, 23 $\frac{3}{4}$ to 24 $\frac{1}{4}$ c.; Rio 7s, 15 $\frac{1}{2}$ to 15 $\frac{5}{8}$ c.; Victoria 7-8s, 15 $\frac{1}{8}$ c.; fair to good Cucuta, 24 $\frac{1}{4}$ to 24 $\frac{3}{4}$ c.; washed, 27 $\frac{1}{2}$ to 28 $\frac{1}{2}$ c.; Mandeheling, 36 $\frac{1}{2}$ to 39c.; Java, 34 to 35c.; Robusta washed, 18 $\frac{1}{2}$ c.; Mocha, 27 $\frac{1}{2}$ to 28c.; Harrar, 26 to 26 $\frac{1}{2}$ c.; Oeana, 22 $\frac{1}{2}$ to 23 $\frac{1}{2}$ c.; Bucaramanga natural, 24 $\frac{1}{2}$ to 25 $\frac{1}{2}$ c.; washed, 27 $\frac{3}{4}$ to 28 $\frac{1}{4}$ c.; Honda, Tolima and Giradot, 27 $\frac{3}{4}$ to 28 $\frac{1}{4}$ c.; Medellin, 28 $\frac{3}{4}$ to 29c.; Manizales, 28 to 28 $\frac{1}{2}$ c.; Mexican, natural washed, 26 $\frac{1}{2}$ to 28 $\frac{1}{2}$ c.; Surinam, 25 to 27 $\frac{1}{2}$ c.; Ankola, 35 to 38c. On the 26th there were comparatively few cost and freight offers from Brazil at virtually unchanged prices. On May 28th, the supply of cost and freight offers was small, and prices were unchanged. There was only one reported offering of Rio 7s for prompt shipment which was at 16.20 or 10 points above the previous quotation by the same shipper. Victoria 7-8s were easier at 15.20c.

On May 29th cost and freight offers from Brazil were unchanged or lower. For prompt shipment, Santos Bourbon 2-3s were offered at 24 $\frac{1}{2}$ c.; 3s at 24.10c.; 3-4s at 23 $\frac{1}{2}$ to 23.80c.; 3-5s at 22.90 to 23 $\frac{1}{4}$ c.; 4-5s at 22 to 22.95c.; 5s at 22.65 to 23.10c.; 5-6s at 21 $\frac{3}{4}$ to 22.40c.; 6s at 22.10 to 22.70c.; 6-7s at 21.90 to 22.20c.; 7s at 21.60c.; 7-8s at 21.30c.; part Bourbon 2-3s at 25.10c.; 3s at 23.95 to 24.35c.; 3-4s at 22.85 to 23 $\frac{1}{4}$ c.; 3-5s at 23 to 23.10c.; Peaberry 3-4s at 23.55c.; and 4-5s at 22.70c. Rio 7s at 16.10c.; 7-8s at 15.85c.; Victoria 7s at 15.85c.; 7-8s at 14.80 to 15.10c. On May 31st the supply of cost and freight offers was not large; Santos unchanged or slightly higher; Rio lower. Santos Bourbon 2-3s for prompt shipment were offered at 24 $\frac{1}{2}$ c.; 3-4s at 23.30 to 23 $\frac{1}{2}$ c.; 3-5s at 22.85 to 23.70c.; 4-5s at 22 $\frac{1}{4}$ to 23.20c.; 5s at 22.65 to 23c.; 5-6s at 22 to 22.65c.; 6-7s at 21 to 22.10c.; part Bourbon 3s at 23.95c.; 3-4s at 23 $\frac{1}{2}$ to 23 $\frac{3}{4}$ c.; 3-5s at 22.85 to 23c.; peaberry 4s at 22 $\frac{3}{4}$ to 22.85c.; 4-5s at 22.65c.; Rio 7s were here at 15.70 to 15.90c. for prompt shipment and 7-8s at 15.65c. There were no reported offers from Victoria.

The Commercial Information Bureau of Sao Paulo on May 5 put the Santos crop at 7,392,500 bags for 1928-29. But one cable estimated it on May 31 at only 6,500,000 bags. Arrivals of mild coffee in the United States since May 1 were 280,083 bags while deliveries for the same time were 277,898 bags. Stock of milds in the United States on May 28 were 348,852 bags against 335,317 on May 21 and 336,464 on May 28 last year. Rio futures on the 28th inst. fell 6 to 13 points and Santos was one point lower to two points higher; Rio trading was 3,000 bags; Santos, 13,000. European markets were closed. Rio terme early was 150 to 200 reis lower. Santos terme, however, was steady. It is remarked by some that the market does not act right; that it looks as though it had been overbought, both here and in Brazil, and with trade dull and according to some observers likely to continue so, they predict lower prices. They think coffee has been unduly advanced and has become a nervous market, a condition increased by the extreme fluctuations here. But they add that the Coffee Institute's control is not broken. Allowing stocks to become depleted is regarded as hazardous.

Yet Brazil, some argue, is anxious to move some coffee, having missed its opportunity when prices were higher by continually raising their offers from day to day and thus driving off prospective buyers. Present prices, some members of the trade believe, are anything but cheap and the fear that Brazil has unlimited power seems to be the real basis for the market's attitude. Futures on May 31 were unchanged to 12 points higher early; sales 15,000 Rio and 25,000 Santos closing with Rio up 19 to 29 points met and Santos 25 to 30 higher on local covering and European buying and prices rising in spots of the theorists.

To-day Rio futures ended 15 to 23 points higher with sales of 19,000 bags. Santos ended 15 to 25 points higher. Final prices show a rise for the week in Rio futures of 33 to 35 points; in Santos prices ended 30 points higher for the week. Offerings to-day were small. Some of the cost and freight offers were slightly higher on Santos. Rio offers were either lacking or in small supply.

Rio coffee prices closed as follows:

Spot unofficial 15 $\frac{1}{2}$	Sept.-----15.30@15.31	Mar.-----15.38@
July-----15.12@	Dec.-----15.45@	

Santos coffee prices closed as follows:

Spot unofficial --	Sept.-----21.75@ bid	Mar.-----22.25@
July-----22.90@	Dec.-----22.40@22.41	

SUGAR.—Prompt Cuban raws were quiet at 2 $\frac{3}{4}$ c. with Porto Rico 4.52c. delivered. The withdrawal demand for

refined was disappointing. It was fair. Receipts at Cuban ports for the week were 37,601 tons, against 28,737 in the same week last year; exports 66,127, against 74,251 last year stock (consumption deducted) 1,283,334, against 1,357,045 last year; centrals grinding 3, against 7 last year. Of the exports, 31,754 went to United States Atlantic ports, 9,450 to New Orleans; 6,023 to interior of United States; 3,230 to West Coast of United States, 15,597 to Europe, and 73 to South America. The Sugar Institute, Inc., put the meltings of all United States refiners from Jan. 1st to May 9th at 1,682,584 long tons. This compares with meltings from Jan. 1st to May 21st last year of 1,917,182 long tons.

It was recalled that the meltings last year from this time forward were 2,400,000 tons. If they do not exceed this amount, the available supply of raw sugars will be only about enough to cover them. Supplies consist of about 2,000,000 tons of Cuban raws, 225,000 tons of Porto Rico and 240,000 of Philippines, or a total of 2,465,000. To make up the deficiency in the meltings for the first five months of this year some expect there will be an increase of 10% in the last seven months of the year. Warehouse stocks of approximately 3,400,000 tons will be available for market purposes, later, but if Cuba sells another 200,000 tons out of the balance of the sugars originally allotted for export to this country, with the increase in meltings and the decrease in supplies from the primary source, it looks as though an interesting situation may arise late in the year.

Java the next largest producer after Cuba is expected to harvest a 1928 crop of 10.4% larger than that of 1927 according to the Department of Agriculture. The production of all types of sugar of the Java Associated Sugar Mills for the season, which opened in May 1928, is estimated at 2,607,362 shorts tons or 2,584,004 shorts tons in terms of head sugar, according to a report from Vice Consul D. M. White at Sourabaya, in which he quotes the Java Sugar Experimental Station at Pasceroean. The crop from the non-associated mills according to a trade report, is estimated at 274,000 shorts tons, which makes a total sugar crop for Java of 2,858,000 short tons in terms of head sugar as compared with 2,588,000 short tons produced in 1927. Head sugar is a type of sugar which has a polarization of at least 96.5 degrees.

One comment was that: "The action of the futures contract market is disappointing, but while it does not advance as would seem warranted by the relative strength of refined sugar, on the other hand neither does it decline. It has the appearance of a greater underlying demand slightly under the market rather than of any pressing supply slightly above it. Some particular occurrence or event may be necessary to stir the market. It may be simply an unusually heavy seasonal demand with the appearance of hot weather or some untoward development of the European beet crops or further unfavorable indication as to next year's Cuban crop. But prices here below the level of world markets." Some call sugar futures a quiet waiting affair, but they call the tone steady and add that there is a feeling of confidence in higher prices, with seasonable weather and four or five months of heavy consumption ahead.

Futures on May 28 ended unchanged to 1 point lower with sales of 14,000 tons. Cuba reported rather light exports of which 31,730 tons were for North of Hatteras, and less than 15,000 tons for Gulf ports. Of the remaining 13,252 tons about 6,900 tons were to the United Kingdom. An interesting point was that according to common understanding four or five of the large Porto Rican interests have agreed to offer none of their sugar at under 52c. for the present. Pooling individual lots on the same vessel seemed to work well. Now it appears they proposed to go a step further and pool cargoes. Refined was 6.05 to 6.10c. Private cables from London stated on May 29 that the raw sugar market there was more active. British refiners are said to have purchased fully 15,000 tons of Continental beet raws for Oct.-Nov.-Dec. shipment at 12s. 9d. Also some Brazilian raws afloat 12s. 10 $\frac{1}{2}$ d. and B.W.'s at 16s. 7 $\frac{1}{2}$ d. On May 29 a rumor was current that the last 50,000 tons of the present legalized Cuban reserve will be sold in the next week or two and that the proposal will be considered to set aside for export to England an additional 200,000 tons which is at present ear-marked for the United States, but which seems more likely to be needed by Great Britain. Any serious consideration of such a project some think would cause a strong market for Cuban sugar in New York for the rest of this season.

Futures on May 31st were 1 to 4 points lower; sales 33,000 tons. The Exchange will be closed to-morrow and on all Saturdays during the rest of the summer. At 5 p. m., Standard time to-day, the Cuban Sugar Export Co. was to sell the remaining 5,000 tons out of the allotment for consumption in countries other than the United States. To-day futures

closed 2 to 6 points higher with sales of 59,600 tons. There were reported sales of 3,000 tons of Philippines at 4.36c. delivered or 2 19-32c e. & f. Early America and Europe sold; Cuba and shorts bought. Liquidation seemed to have spent its force. Shorts were covering more freely. The stock of raw sugar in licensed warehouses is 2,366,793 bags against 2,205,532 on May 1st. Final prices show a decline for the week of 10 to 11 points. Prompt raws ended at 2 19-32c, a decline for the week of 3-32c.

Prices closed as follows:

Spot unofficial	2 19-32	Sept.	2.72 @	Jan.	2.78 @
July	2.61 @ 2.62	Dec.	2.81 @	Mar.	2.72 @ 2.73

LARD on the spot at one time tended towards lower prices with no great demand. Prime Western, 12.35 to 12.45c.; Refined Continent, 12 3/4c.; South America, 14c. Brazil, 15c. Spot prices later were 12.30 to 12.40c. for prime Western; 12.10 to 12.20c. for Middle Western. On the 26th inst. futures declined 3 to 10 points on week end liquidation with hog prices none too steady; receipts were 43,000 against 33,000 on the same day in the previous week and 32,600 last year. Futures on the 28th ended two points off to three points higher. Hogs receipts were unexpectedly large at Chicago and other western cities. Chicago received 64,000 and all points 158,000 against 127,000 a week previously and 46,800 last year. At Chicago, Tuesday's total was expected to be 25,000. On May 29 futures closed unchanged to seven points lower. The decline in corn and the smallness of the demand told. And cash markets were easier. Liverpool was 6d. to 1s. 3d. lower. To-day prices ended five to 10 points lower. Hedge selling was a factor. Prominent bulls bought. Cash trade was reported fair. Hogs were steady and western receipts moderate. The stock of contract lard at Chicago to-day was 85,351,068 lbs.; old lard, 4,117,000; others, 5,618,890 lbs.; total, 95,086,958 lbs. Final prices show a decline for the week of 10 points.

Prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	11.87	11.85	11.85		11.95	
July	11.97	11.97	11.95	Holt	12.00	11.95
September	12.32	12.30	12.27	day	12.40	12.30

PORK quiet; Mess \$31.50; family \$34.50 to \$36.50; fat back \$27 to \$30. Ribs, Chicago: Cash, \$12.50, basis of 50 to 60 lbs. average. Beef quiet; Mess \$22 to \$23; packet \$24 to \$26; family \$27 to \$28; extras, India, mess, \$39 to \$40; No. 1 canned corned beef, \$3.40; No. 2, \$6; 6 lbs. South America, \$16.75; pickled tongues, \$55 to \$60 per bbl. Cut meats steady; New York pickled hams, 10 to 20 lbs., 16 1/2 to 17 1/4c.; bellies, 6 to 12 lbs., 18 1/4c.; bellies, clear dry, salted, boxed, 18 to 20 lbs., 15 1/2c.; 14 to 16 lbs., 16c.

BUTTER, lower to high, scoring 39 1/2 to 44 3/4c. Cheese, 23 1/2 to 32c. Eggs, medium to extras, 27 to 31 3/4c.

OILS.—Linseed was rather more active. The buying is of a hand-to-mouth nature, however. A better jobbing demand was reported with painting activities increasing. For raw oil carlots cooerage basis, 10.4c.; for single-barrel lots, 11.1c.; 5- and 10-barrel-lots, 10.8c. Coconut, Manila coast, tanks, 8 1/4c.; spot, N. Y., tanks, 8 5/8c. Corn, crude, tanks, plant, low-acid, 9c. Olive, Den., gallon, \$1.25 to \$1.40. China wood, N. Y. drums, spot, carlots, 15c.; Pacific Coast, tanks, spot, 13 1/2c. Soya bean, coast, tanks, 9 3/4c. Edible oils: Corn, 100-barrel lots, 12c.; olive, \$2.10 to \$2.30. Lard, prime, 16c.; extra strained winter, New York, 13 1/4c. Cod, Newfoundland, 68c. Turpentine, 53 to 58c. Rosin, \$8.15 to \$10.75. Cottonseed oil sales to-day, including switches, 9,300 barrels. P. Crude S. E., nominal. Prices closed as follows:

Spot	10.30 @	Aug.	10.43 @ 10.46	Nov.	10.50 @ 10.60
June	10.35 @	Sept.	10.51 @	Dec.	10.51 @ 10.56
July	10.26 @ 10.28	Oct.	10.59 @	Jan.	10.51 @ 10.60

PETROLEUM.—Gasoline was more active early in the week and prices were firm. Big refiners quoted 10 1/4 to 10 1/2c. for United States Motor Oil in tank cars at refineries and 11 1/4 to 11 1/2c. in tank cars delivered to nearby trade. The tank wagon market was firmer. Export demand was better. Cylinder oils were in better demand both for domestic and foreign account. Prices were firmer. There was a fair movement of black oils. But the demand for spindle oil was not active. Kerosene demand was better than anticipated, and prices were steady. Stocks are small owing to a smaller production. For prime white, 41-43 gravity, 7 1/4c. in bulk at refineries; 43-45 gravity bulk refinery, 7 1/2 to 7 3/4c.; tank cars delivered to nearby trade, 8 1/2 to 8 3/4c. Fuel oils were in better demand. Grade C bunker oil was \$1.25 f.o.b. refinery and \$1.30 f.a.s. New York harbor. There was a good contract movement. Diesel oil was steady at \$2 refineries. Gas oil was firmer. The demand both for export and domestic account was better. Furnace oil was steady at 6c. in bulk at refineries and 10c. in tank wagons.

Pennsylvania	\$2.80	Buckeye	\$2.35	Eureka	\$2.60
Corning	1.55	Bradford	2.80	Illinois	1.50
Cabell	1.35	Lima	1.55	Wyoming	37 deg.
Wortham, 40 deg.	1.40	Indiana	1.32	Plymouth	1.23
Rock Creek	1.25	Princeton	1.50	Wooster	1.57
Smackover, 24 deg.	.96	Canadian	1.95	Gulf Coastal "A"	1.20
		Corsicana heavy	1.00	Panhandle, 44 deg.	1.06
Oklahoma, Kansas and Texas—					
40-40.9	\$1.40	Elk Basin			\$1.33
32-32.9	1.16	Big Muddy			1.26
52 and above	1.76	Lance Creek			1.33
Louisiana and Arkansas—		Bellevue			1.25
32-32.9	1.16	West Texas, all deg.			0.60
35-35.9	1.25	Somerset light			2.35
spindletop, 35 deg and up	1.37	Somerset			1.45

Gasoline in Chicago was stronger with refiners asking 7 1/2 to 7 5/8c. New York export prices: Gasoline, cases, cargo lots, U. S. motor spec. deod., 25.40c.; kerosene, cargo lots, S.W. cases, 17.40c.; bulk, 41-43, 7 1/4c.; W.W. 150 deg., cases, 18.40c.; bulk, 43-45, 7 1/2 to 7 3/4c.; gas oil, Bayonne, tank cars, 30-34 deg., 5c. New Orleans: Gasoline, U. S. motor, bulk, 8 3/4c.; 60-62 400 e.p., 9 1/4c.; 61-63 390 e.p., 9 1/2c.; 64-68 grav. 375 e.p., 9 1/8c.; kerosene, prime white, 6 3/4c.; water white, 7 3/4c.; bunker oil, grade C for bunkering, \$1.05 to \$1.15; cargoes, 90c. Service station owners and jobbers' prices: U. S. motor tank cars, f.o.b. refineries or terminals—New York Harbor, 10 1/4 to 10 1/2c.; Boston, Tiverton, Chelsea and Providence, 10 3/4c.; Marcus Hook, Philadelphia, Norfolk, Carteret, Baltimore and Portsmouth, 10 1/4c.; Jacksonville, 9 3/4c.; Tampa, 9 1/2c.; Houston, New Orleans, 9c.; Chicago, 7 1/2 to 7 5/8c.; Group 3, 7 1/2c.; California U. S. motor at New York, 10 1/2 to 10 3/4c. Tank wagon prices: U. S. motor delivered to New York City garages in steel bbls., 17c.; up-State and New England, 17c.; naphtha, V.M.P., New York City, 18c.; kerosene, water white, 43-45 grav., bulk refinery, 7 1/2 to 7 3/4c.; delivered to nearby trade in tank cars, 8 1/2 to 8 3/4c.; prime white, 41-43 grav., bulk refinery, 7 1/4c.; 41-43 D delivered to nearby trade in tank cars, 8 1/4c.; tank wagon to store, 15c.; furnace oil, bulk refinery, 38-42 grav., 6c.; tank wagon, 10c.

RUBBER.—New York on the 26th inst. was firmer, but quiet. At first there was an advance of 20 to 30 points, but this partly disappeared under profit taking. London was closed on the 26th inst. not to reopen until the 29th. Singapore on the 26th inst. advanced 3/8 to 1/2d. with June 9 1/4d.; later months also 9 1/4d.; New York closed on the 28th with July 19.50 to 19.60c.; Sept., 19.80c.; Dec., 19.70 to 19.80c.; Jan., 19.70c.; March, 10.70c.; April, 19.70c. Outside prices: Smoked sheets, spot and June 19 3/8 to 19 5/8c.; July-Sept., 19 1/2 to 19 3/4c.; Oct.-Dec., 19 3/4 to 20c.; spot, first latex crepe, 49 1/2 to 19 3/4c.; clean thin brown crepe, 18 1/4 to 18 1/2c.; specky brown crepe, 17 3/4 to 18c.; rolled brown crepe, 17 to 17 1/4c.; No. 2 amber, 18 3/4 to 19c.; No. 3 amber, 18 1/4 to 18 1/2c.; No. 4 amber, 17 3/4 to 18c. Paras, Upriver fine spot, 20 to 20 1/4c.; coarse, 15 1/4 to 15 1/2c.

At the New York Exchange the trading limit on all future contracts for crude rubber will be reduced from 8c. to 5c. on and after June 1st. The present limit of 8c., or 800 points, has been in effect since Mar. 12 1926. Rubber was selling at over 60c. when the exchange was started, some two years ago. Then a limit of 8c. was advisable, but now with prices around 20c. and the exchange functioning well, the case is different. New York on the 28th inst. rose 20 to 40 points with sales of 673 lots. London and Singapore were closed to reopen on the 29th. July ended here at 19.90 to 20c.; Sept., 20.20c.; Dec., 20.10c. Outside prices: Smoked spot and June, 20 to 20 1/2c.; July-Sept., 20 1/4 to 20 3/4c.; spot, first latex crepe, 20 to 20 1/2c.; clean thin brown crepe, 19 to 19 1/4c.

New York on May 29 declined 50 to 70 points which caused increased buying; sales, 861 lots, the largest business in over a fortnight. London on the other hand advanced 1/8 to 1/4d. and early prices here were 10 points up. The smallness of the rise, however, showed that a decrease in London stocks for the week of 4,077 tons had been discounted. The total in London now is only 44,628 tons against 67,054 a year ago. New York closed on May 29 with July 19.50c.; Sept. 19.70c.; Oct. 19.60c.; Dec., 19.60 to 19.70c.; March 19.60 to 19.70c.; April 19.60c. Outside smoked sheets, spot and June, 19 3/8 to 19 5/8c.; July and July-Sept., 19 3/4 to 20c.; Oct.-Dec., 19 3/8 to 20 1/8c. Spot, first latex crepe 19 1/8 to 20 1/2c.; clean, thin, brown crepe, 18 3/4 to 19c.; specky brown crepe, 18 1/4 to 18 1/2c.; rolled brown crepe 18 to 18 1/4c. No. 2 amber 19 1/2 to 19 3/4c. No. 3 amber, 19 to 19 1/4c.; No. 4 amber, 18 1/2 to 18 3/4c.; Paras, up-river, fine spot, 20 to 20 1/4c.; coarse 15 1/4 to 15 1/2c.; acre, fine spot, 20 1/2 to 20 3/4c. London on May 30 closed with spot June and July, 9 1/2 to 9 3/4d.; July-Sept., 9 5/8 to 9 3/4d.; Oct.-Dec., 9 5/8 to 9 3/4d. In Singapore on May 30, all positions were 1/4d. higher at 9 1/2d.

London advices stated that great efforts are being made to spread the use of rubber for roadways. The Rubber Growers' Association has sponsored the forming of a new company called the Universal Rubber-Pavers, Ltd., to manufacture rubber blocks. The only real cause for the troubles of the rubber producers is an increase in consumption in new fields. It is recalled that the Federated Malay States government recently estimated the standard production of rubber in restricted areas of Malaya for the current restriction year to be 314,575 tons. On this basis the exportable allowance for the quarter February-April at 60% would be 47,186 tons. The actual exports during this quarter, it is pointed out, were 44,648 tons, or 2,538 tons less than the allowance. The exports during April were 10,632 tons, March 15,269, and February 18,747 tons. The unused rights are held by companies unable to use them, it is suggested, or else some companies are withholding shipments pending higher prices. The London stocks are falling. The total last week was 48,705 tons. It was predicted that there would be a decrease this week of fully 4,000 tons. The arrivals at New York from May 1 to May 25th, inclusive, are estimated at 21,800 tons.

On May 31 New York prices after an early advance fell 10 to 30 points on reports of heavy shipments from the East; sales 1,730 tons. On that day New York ended with June,

19.20c.; July, 19.30 to 10.40c.; Sept., 19.40 to 19.50c.; Dec., 19.40 to 19.50c.; Jan., 19.40c. Outside prices: Smoked sheets, spot and all others, 19½ to 19¾c. Spot first latex crepe, 19¾ to 20c.; clean thin brown crepe, 18¾ to 19c.; specky brown crepe, 18¼ to 18½c.; rolled brown crepe, 18 to 18¼c.; No. 2 amber, 18½ to 18¾c.; No. 3 amber, 18¼ to 18½c.; No. 4 amber, 18 to 18¼c.; Paras, Upriver, fine spot, 20½ to 21c.; coarse, 15¼ to 15½c.; Upriver fine Para and Acre fine were scarce and firmer; Acre fine, spot, 21 to 21½c.; Brazil washed, dried fine, 26 to 26½c. Caucho Ball-Upper, 14½ to 14¾c.; Islands, fine, 16 to 16½c. London advanced ½ to ¾d. and then closed at some reaction on May 31; spot and June, 9½ to 9¾d.; July and later, 9½ to 9¾d. Singapore quiet; June, ½d. off to 9¾d.; July and later, 9½d. To-day futures dropped 10 to 30 points with sales of 574 lots. London, after advancing moderately in the early trading, closed quiet and unchanged to ½d. lower with spot-June, 9¾d., July, 9½d.; Oct.-Dec., 9¾d. Final prices show a decline for the week of 10 to 20 points although at one time there was a net rise compared with last Friday of 10 to 20 points.

HIDES have been weaker on River Plate frigorifico which fell to 24½c. for steers. United States and European tanners are inquiring, it seems, rather more freely, and some think the decline has nearly spent its force. Some 16,000 Argentine steers sold at 25½c. down to 24½c. recently. City packer hides were dull. Country hides have been in perhaps a little more demand with no business, however, of importance developing. Common dry hides were reported rather steadier and in a little better demand though trade was admittedly not at all brisk. Common hides, dry, Cucutas, 35c.; Orinocos, 31c.; Laguayra and Maracaibo, 30c.; Savanillas, 32c.; Santa Marta, 33c.; packer, spread native steers, 28c.; native steers, 25c.; butt brands, 24½c.; Colorados, 24c.; bulls, native, 21c. Calfskins, Para 32½ to 35c.; Sisals, 40c.; Oaxacas, 50 to 52½c. New York City 5-7s, 2.55c.; 7-9s, 3.25c.; 9-12s, 4.25c.

OCEAN FREIGHTS.—Grain from Montreal to Hamburg or Bremen was done at 11c.

CHARTERS included coal from Hampton Roads prompt to two Trinidad discharge points, \$1.60; grain, Montreal, June 2-6, to Hamburg-Bremen, 11 and 11½c. time; West Indies round prompt, \$1.25; 7 months, delivery and redelivery Pacific, 4s.; West Indies round prompt, \$1.40; grain, motor, 8,000 tons, ballast from Cardiff for Vancouver, July to United Kingdom-Continent, 26s., with loading options, including Prince Rupert, 9s. extra; British Columbia, July-August, lumber to Montreal, \$14.25; wheat, Vancouver, first half July, to United Kingdom-Continent, 26s.; Antwerp or Rotterdam, 25s. 6d.; one trip, delivery and redelivery, North Hatteras, 73c.; grain, Montreal to Greece, 3s. 3d. June.

TOBACCO.—Some increase in the demand was reported here for leaf and prices were also said to be steady. At the same time there was no great pressure to sell; the offerings, indeed, were said to be moderate. Manufacturers are buying steadily, if not in large lots. The sales of new Sumatra make no bad showing. The same is true of old and new Java. The trade in manufacturers' product is said to be gradually increasing. Pennsylvania broad leaf filler, 10c.; binder, 20 to 25½c.; Porto Rico, 60 to 80c.; Connecticut No. 1 second 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers 1925 crop, 40c.; Wisconsin binders, 25 to 30c.; northern, 40 to 45c.; southern, 35 to 40c.; New York State seconds, 35 to 40c.; Ohio, Gebhardt, binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, First Remedios, 90 to 95c.; Second Remedios, 70 to 75c. Boston wired that steps will soon be taken by the Joint National Committee of Tobacco Retailers and Jobbers to get what they term a living margin of profit in an appeal on behalf of thousands of retailers and jobbers to the leading manufacturers.

COAL.—Hampton Road prices have been firmer. The Shipping Board bought two small bunker lots at \$4.14 for second grade or pool 2. Prepared domestic size low volatile moving west has been in fair demand. Domestic size hard coal was distributed on a large scale. Thursday was the last day of the full spring reduction. Domestic buying of steam sizes was small. Wholesale prices for No. 1 and No. 2 buckwheat declined; buckwheat, \$3 to \$3.50; anthracite stove f.o.b. mines, \$8.60. Egg, \$8.25; bituminous was dull and rather weak on hard steam sizes. Retail coal dealers in Greater New York beginning to-day June 1 and until the wholesalers make further price increases will quote as hereunder based on the addition of 25 cents a ton to the wholesale prices which are indicated approximately by quotations furnished by one large wholesale distributor:

	Retail Net Ton.	Wholesale Long Ton.
Broken or grate.....	\$14.00	\$8.25
Egg.....	14.00	8.50
Stove.....	14.50	8.85
Chestnut.....	14.00	8.50
Pea.....	9.50	5.00
Buckwheat No. 1.....	7.15	3.00
Buckwheat No. 2.....	6.00	2.25
Buckwheat No. 3.....	---	1.70

COPPER.—Demand slowed up early in the week, because of the holidays both here and abroad. The lull was welcomed by most producers, however, as it gave them a chance to put their books in shape and do other routine work recently neglected because of the feverishness of activity. No export business was reported, the price being unchanged at 15c. c.i.f. European ports. The domestic price was 14¾c. delivered Connecticut Valley. The surplus of refined copper is down to a small figure. It is now the lowest since Dec. 1926 and is only enough for 18 days supply in this country.

The higher prices, however, have resulted in the starting up of smaller copper companies, which had been idle for some time. This is expected to increase supplies in about four months. Producers are selling June and July deliveries reluctantly to customers only. They are more anxious to sell for August. Lake shipments to the Middle West for the past three weeks have been small, but to the East and Europe have increased noticeably. In London on May 29 spot standard advanced 1s. 3d. to £64 1s. 3d.; futures unchanged at £64 1s. 3d.; sales, 1,200 futures; electrolytic unchanged at £68 10s. spot and £69 futures. Later there was some demand for September; 14¾c. was quoted for Connecticut Valley with a moderate trade; Europe c.i.f. 15c. In London on May 31 standard was up 1s. 3d. to £64 for both spot and futures; sales, 300 tons futures; electrolytic £68 10s. spot and £69 futures.

TIN early in the week was dull. Prices declined ¼c. on the 28th and are now near the low of the year. On May 29th prices declined ½c. The lower prices stimulated the demand to some extent. Transactions were about 400 tons on the New York Metal Exchange, the heaviest trading there for some time past. Spot tin sold at 50¾c. and futures at 50¾c. Two cars June, sold at 50¼c. and July at 50¼c. and 50.20c. Spot went at 50¾c. In London on May 29th spot fell £1 17s. 6d. to £227 17s. 6d.; futures dropped £1 15s. to £227 10s.; sales 50 tons spot and 250 futures; Spot Straits declined £1 17s. 6d. to £231 17s. 6d.; Eastern c. i. f. London sold at £231 10s. Later a new low price for the year was made at below 50c. Prompt was at a discount replacing the recent good premium. Stocks are ample. American tin deliveries during May were estimated finally at 5,335 tons; previous estimates were about 6,500 tons. At the close on May 31st, spot was nominally 49¾c. to 49½c., and futures 50 to 50½c. In London on May 31st spot standard advanced 17s. 6d. to £227 15s.; futures up £1 to £227 5s.; sales 30 tons spot and 300 futures; Spot Straits advanced 17s. 6d. to £231 15s.; Eastern i. f. London fell £1 17s. 6d. to £229 12s. 6d.; sales 175 tons.

LEAD was in good demand and higher. The American Smelting Co. advanced the price \$2 to 6.30c. New York. This is an advance in two weeks of \$4. In the East St. Louis district 6.15 to 6.20c. was quoted. Daily sales were estimated at 500 to 1,000 of late as contrasted with 200 tons daily formerly. Future deliveries are the most wanted. In London on May 29th prices advanced 5s to £21 2s 6d for spot and £21 10s for futures; sales, 500 tons spot and 1,700 futures. Lead ore was marked up \$2.50 per ton to \$80 in the tri-state district. Later New York was 6.30c. and East St. Louis 6.15 to 6.20c. with a brisk demand though London gave New York the cold shoulder, falling on May 31st 2s 6d to £21 6s 3d for spot and £21 11s 3d for futures; sales, 50 tons spot and 2,000 futures.

ZINC was quiet. There was little or no change in prices. Western slab zinc was 6½c. East St. Louis. Late last week ore was unchanged at \$40 in the Joplin district. Sales there were 11,830 tons and production 10,800 tons; shipments 15,350 tons; total stocks at end of the week 49,570 tons. In London on the 29th prices were up 1s. 3d. to £25 18s. 9d. for spot and £25 13s. 9d. for futures; sales, 200 tons spot and 200 futures. Later trade was quiet with East St. Louis 6.12½ to 6.15c. In London on May 31 spot fell 1s. to £26; futures remained at £25 15s.; sales, 400 tons futures.

STEEL.—Automobile companies are the best buyers. The demand from railroads is disappointing. Few locomotives are ordered; the Baldwin Co. is operating at 20% of capacity. Inquiries for moderate or small-sized lots of fabricated structural steel are reported for Buffalo, Pittsburgh and Philadelphia. At Youngstown still operations are at 70 to 75%. There is enough demand there for full-finished sheets from motor and metal furniture makers to keep mills going at about 100%. Rumors of price reductions on hot strip are not confirmed. New business was small. Railroad and oil companies buy little; motor car demand is subsiding, but 1.90c., a rise of \$1 a ton, is asked for plates, shapes and bars for the third quarter.

PIG IRON.—The most that can be said is that at best there is only a moderate demand and the supply of iron from steel makers may increase in the next few weeks. The buying, such as it is, looks to delivery in the third quarter, the requirements for the second quarter having been largely supplied. Nominal quotations are as follows: Foundry No. 2, plain Eastern Pennsylvania, \$19.50 to \$20; Buffalo, \$16 to \$16.50; Virginia, \$20 to \$20.50; Birmingham, \$16; Chicago, \$18 to \$18.50; Valley, \$17 to \$17.50; Cleveland, deliveries, \$16 to \$16.50. Basic, Valley, \$17 to \$17.50; Eastern Pennsylvania, \$19 to \$19.50. At Youngstown basic is quoted at \$16 but how long that price can be maintained is the question.

At one time there was talk to the effect that prices were a little steadier. Good deliveries were reported at Birmingham. Buffalo claims that prices are steadier; Alabama quotes at \$16; basic is said to have been quoted of late at \$16 furnace a decline of 25c.; St. Louis is reported rather weak. The tendency of iron and steel scrap is reported to be downward. That has an unsettling effect.

WOOL has been in fair demand and steady. Boston wired a Government report: "Requests are being received for the medium quality domestic clothing wools. Several buyers are looking for this quality and class of stock and the supplies

are still very much restricted, because the limited quantities that have become available from the new clip have sold readily as soon as graded. The quantity of medium clothing being graded out is small owing to the strong demand from knitters and top makers. Imports of combing greasy wools last week were very light. The receipts of domestic wool at Boston were moderately heavier."

In Philadelphia trade was dull; in Boston, fair; fine Western sells quite readily. Ohio and Pennsylvania fine delaine, 40 to 50c.; 1/2-blood, 51 to 52c.; 3/8-blood, 55 to 56c.; Territory, clean basis, fine staple, \$1.18 to \$1.22; fine medium, French combing, \$1.07 to \$1.12; medium, \$1.02 to \$1.05; 1/2-blood staple, \$1.12 to \$1.15; Texas, clean basis, fine 12 months, \$1.15 to \$1.20; pulled, scoured basis, A super, \$1.10 to \$1.12. Domestic mohair, original Texas, 75 to 78c. At San Angelo on May 30 only about 125,000 lbs. of 12-months wool out of 500,000 lbs. offered was sold, the rest being withdrawn, while the whole of the 8-months wool was withdrawn; some 8-months is said to have been placed under option at 44c. The 12-months wool sold at 43 to 45c., it is said.

COTTON

Friday Night, June 1 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 54,183 bales, against 59,759 bales last week and 84,323 bales the previous week, making the total receipts since the 1st of August 1927, 8,076,966 bales, against 12,361,118 bales for the same period of 1926, showing a decrease since Aug. 1 1927 of 4,284,152 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,304	3,026	6,151	1,497	---	1,843	15,821
Texas City	---	---	---	---	---	662	662
Houston	747	2,193	1,619	1,327	372	1,233	7,491
New Orleans	4,875	2,137	1,974	3,675	2,241	2,279	17,181
Mobile	117	261	961	175	692	39	2,245
Jacksonville	---	---	---	---	---	8	8
Savannah	1,391	1,993	891	153	552	922	5,902
Charleston	149	357	335	---	267	508	1,616
Wilmington	36	172	81	101	---	52	442
Norfolk	522	112	598	---	220	758	2,210
N'port News, &c.	---	---	---	---	---	265	265
Boston	---	---	---	---	---	58	58
Baltimore	---	---	---	---	---	282	282
Totals this week	11,141	10,251	12,610	6,928	4,344	8,909	54,183

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to June 1.	1927-28.		1926-27.		Stock.	
	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1928.	1927.
Galveston	15,821	2,192,456	9,167	3,212,863	269,571	291,262
Texas City	662	96,600	169	171,674	16,294	9,324
Houston	7,491	2,499,372	7,456	3,771,088	388,081	429,898
Port Arthur, &c.	---	176,344	---	---	---	---
New Orleans	17,181	1,474,153	19,358	2,399,003	306,441	405,462
Gulfport	---	---	---	---	---	---
Mobile	2,245	288,142	5,672	383,187	15,261	32,930
Pensacola	---	12,641	---	14,115	---	---
Jacksonville	8	48	---	617	610	585
Savannah	5,902	632,578	15,226	1,115,066	10,577	38,422
Brunswick	---	---	---	---	---	---
Charleston	1,616	263,335	3,361	568,924	19,872	34,226
Georgetown	---	1,224	---	---	---	---
Wilmington	442	130,927	2,995	157,076	27,458	26,688
Norfolk	2,210	220,638	2,418	421,375	52,703	63,149
N'port News, &c.	265	404	---	279	---	---
Boston	---	7,804	435	29,210	97,452	224,520
Baltimore	58	7,712	235	33,451	3,688	1,094
Philadelphia	282	69,489	1,772	78,501	1,396	1,503
---	---	155	---	4,689	4,472	9,446
Total	54,183	8,076,966	68,214	12,361,118	1,181,213	1,568,509

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Galveston	15,821	9,167	15,495	3,129	5,375	9,014
Houston*	7,491	7,456	32,054	16,653	5,977	1,914
New Orleans	17,181	19,358	19,097	4,668	17,236	5,965
Mobile	2,245	5,672	1,721	192	2,730	64
Savannah	5,902	15,226	13,583	636	6,905	2,404
Brunswick	---	---	---	---	---	---
Charleston	1,616	3,361	3,121	4,365	761	2,027
Wilmington	442	2,995	439	66	499	306
Norfolk	2,210	2,418	2,894	1,256	1,417	1,903
N'port N., &c.	265	---	---	---	---	---
All others	10,10	2,611	1,403	1,032	2,477	1,463
Tot. this week	54,183	68,261	89,807	31,997	43,377	25,060
Since Aug. 1.	8,076,966	12,361,118	9,222,753	8,983,792	6,466,280	5,546,798

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 121,514 bales, of which 11,649 were to Great Britain, 6,641 to France, 30,355 to Germany, 18,699 to Italy, 11,100 to Russia, 28,535 to Japan and China, and 14,535 to other destinations. In the corresponding week last year total exports were 121,514 bales. For the season to date aggregate exports have been 6,814,348 bales, against 10,179,532 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 1 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	---	---	---	9,605	---	16,130	5,413	31,148
Houston	302	3,295	12,760	---	11,100	4,900	5,440	37,797
New Orleans	3,291	---	---	3,050	---	5,105	1,610	13,056
Mobile	700	100	---	---	---	1,600	300	2,940
Savannah	5,616	3,146	9,390	2,656	---	---	562	21,370
Charleston	---	---	4,015	---	---	---	50	4,065
Norfolk	1,397	---	2,261	---	---	800	310	4,768
Newport News	143	---	---	---	---	---	100	243
New York	200	100	1,929	3,148	---	---	750	6,127
Total	11,649	6,641	30,355	18,699	11,100	28,535	14,535	121,514
Total 1927	27,747	2,485	50,984	8,499	17,211	16,064	12,384	135,374
Total 1926	22,260	14,868	9,053	21,444	15,200	21,611	13,868	118,304

From Aug. 1 1927 to June 1 1928. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	309,549	340,251	410,565	199,302	38,850	312,791	375,990	1,987,298
Houston	301,475	325,011	443,693	172,667	77,300	276,045	187,704	1,783,895
Texas City	23,410	3,878	6,034	---	11,100	---	100	44,522
Corpus Christi	24,310	34,321	57,001	4,059	3,100	23,972	15,182	161,945
Port Arthur	1,344	900	700	---	---	---	---	2,944
New Orleans	240,029	96,549	262,372	130,368	144,938	214,166	114,013	1,202,435
Mobile	54,459	2,089	108,369	5,030	---	26,650	7,325	203,922
Pensacola	2,134	100	8,912	370	---	---	1,125	12,641
Savannah	167,464	8,378	368,980	13,329	---	38,705	25,846	622,702
Lake Charles	---	---	805	---	---	---	419	1,224
Charleston	47,806	2,057	158,736	6,065	---	6,300	25,711	246,675
Wilmington	7,200	---	22,300	66,492	---	---	300	96,292
Norfolk	62,837	600	75,599	4,750	---	3,050	4,107	150,943
Newport News	265	---	---	---	---	17	100	382
New York	58,243	13,035	55,249	7,304	---	5,277	41,493	180,601
Boston	3,407	247	548	---	---	---	8,105	7,307
Baltimore	---	2,431	---	1,841	---	---	267	4,539
Philadelphia	775	---	45	377	---	---	664	1,861
Los Angeles	28,017	7,313	33,187	591	---	23,843	361	93,312
San Diego	1,843	---	---	---	---	---	---	1,843
San Francisco	889	300	455	---	---	2,076	420	4,140
Seattle	---	---	---	---	---	2,925	---	2,925
Total	1,335,456	837,460	2,013,550	612,545	275,288	935,817	804,232	6,814,348

Total 1926-27 2,476,730 971,250 2,796,677 718,498 353,038 1,693,529 1,169,810 1,017,532
Total 1925-26 2,160,812 860,185 1,619,854 652,357 162,012 1,098,279 783,948 7,337,447

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 15,123 bales. In the corresponding month of the preceding season the exports were 21,256 bales. For the nine months ended April 30 1928 there were 189,054 bales exported as against 216,680 bales for the corresponding eight months of 1926-27.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 1 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
Galveston	10,000	7,600	4,100	28,000	2,000	51,700	217,871
New Orleans	5,957	1,814	7,657	13,795	---	29,223	277,218
Savannah	---	---	---	---	300	300	10,277
Charleston	---	---	---	---	150	150	19,722
Mobile	600	---	---	9,503	---	10,143	5,118
Norfolk	---	---	---	---	400	400	52,303
Other ports*	1,000	500	2,000	4,000	500	8,000	531,451
Total 1928	17,557	9,914	13,757	55,338	3,350	99,916	1,113,960
Total 1927	25,337	11,511	11,600	67,454	8,531	124,433	1,444,076
Total 1926	14,309	5,543	7,970	24,813	4,661	57,296	752,948

* Estimated.

Speculation in cotton for future delivery has been on a small scale and prices have moved in corresponding fashion. Day after day the net changes were practically absent; now slightly lower and now a shade higher. There was a net rise at the close on Thursday of 15 to 16 points as compared with the final prices on the same day last week. Clearly this is not impressive. To all appearance the market has been trying to find itself, with no great success. The weather in the main has been favorable. Rains have been better distributed. It is said that in the main the belt has enough moisture for the time being. Drought conditions, in other words, have disappeared west of the Mississippi River. It may be that parts of Central and Western Texas would be the better for more rain. But that State is in no such helpless condition as it was for many weeks, not to say months. It has had highly beneficial rains. Chopping and cultivation are being pushed as rapidly as possible all over the belt. The tendency is to make up in a measure for lost time. The weekly government report was in the main satisfactory, aside from cold nights. It said that the week was favorable, though in the eastern half of the belt it was too cool, especially at night, for good germination and growth. Somewhat better conditions, however, prevailed at the end of the week. West of the Mississippi they were generally favorable. Higher temperatures and fair weather in northwestern portions of the belt were especially helpful. In Atlantic coast States the growth was only slow to fair, because of prevailing coolness, but reports indicate some improvement in stand, and chopping has become more general. In Alabama, Tennessee, and Mississippi warmer weather is needed, but progress is generally fair. In Arkansas planting is about completed, and weekly progress of crops was in the main very good with chopping and cultivation progressing.

In Louisiana, weather was mostly favorable, though general conditions continued only fair. In Oklahoma, warmer and sunny weather made a much better week. Progress of cotton was good. Chopping advanced and stands are for the most part fair to good. In Texas growth was also mostly very good, though there were some complaints of delay from cool nights. The Texas crop is late, though very good advance is noted in chopping and cultivation, but conditions still vary considerably.

Spot markets have been quiet at the South and exports have still been on a very slim scale. It is little consolation to the trade to be told that this means that foreign spinners are steadily reducing their stocks of raw material and must sooner or later come into the market and replenish them perhaps on a large scale. They have held aloof for months and there is no sign of any inclination on their part to abandon this policy. It is true that some reports state that Georgia, the Carolinas, Liverpool and Russia have been buying short staple and medium length cottons in the Memphis district on a larger scale than recently. But, of late the total daily sales at the South have made a poor exhibit as compared with those of the corresponding days last year. Speculation, moreover, has died out. Recently quite active and the outside public plainly interested, the daily trading at New York has latterly fallen off very perceptibly. Liquidation has been very noticeable. The Southwest has sold and also New Orleans. Of late, too, Liverpool, the Continent and apparently Japan have been selling here, as well as "wire" houses, and the local element. The temperatures have risen at the South and the indications at times have pointed to something like real cotton weather for the first time this spring. Early in the week Texas had temperatures all over the State of 90 to 104 degrees. At some 30 stations it had 100 to 104 degrees, and there were similar temperatures, though at a smaller number of stations, on Thursday. Elsewhere in the belt the maximum temperatures have been plainly more seasonable, whatever may be said about cool nights, which will naturally disappear as the season advances. There have been some reports of heavy weevil infestation, but they have had no great effect because the pest ordinarily does not do much damage before July or August. The trade seems disposed to face that issue when it comes rather than to anticipate it. Cotton goods have been quiet at home and abroad. Manchester has of late been even dull. Strikes have occurred, it is said, at several mills in Lancashire, and some of the cables expressed the fear that they might spread. Liverpool itself has latterly been dull, with more or less selling by the Continent and Bombay.

On the other hand, there is the fact that prices on the whole have given greater heed to bullish news than to bearish. That has been so plain as to excite comment. Undoubtedly the season is two or three weeks late. The most optimistic reports do not blink at fact that the stands are irregular over large areas. The coldness of the nights is stressed. Two reports during the week have put the increase in acreage at only 4%; another at 4.9%, adding that the condition was 68.6% against 72.1% a year ago and 71.2% as the 10-year average. Weevil infestation is so heavy that it is declared that poisoning will have to be on a very large scale to combat it, or the middle crop will suffer and the raising of a top crop may be highly problematical. Others are considering the question of how the Texas crop will prosper in July and August, seeing that the State missed the normal winter rains. The plant, it is true, is apt to improve in June, sometimes markedly so, but it is no less true that June is a month that is often at once promising and delusive.

The supply of contracts here is frequently small. Hedges are, of course, absent. The technical position has been strengthened by recent liquidation. The trade keeps calling cotton and there is other buying by spot houses. The contracts taken by the trade in the ordinary course of things will not come on the market for many months to come. That is inevitable. Of course, too, the world's supply of cotton is steadily decreasing. And the fact need not be ignored that many spinners at home and abroad must be carrying rather scanty supplies of raw cotton. The home and foreign curtailment of output of goods must in the end result in a very marked betterment in the position of the mills. It is at least reasonably clear that overproduction has been stopped or in a considerable degree corrected. Unless there is a very marked change for the better in the American crop outlook in the next two months it seems safe to conclude that the buying by spinners on both sides of the Atlantic will be greatly increased.

To-day prices early in the day were some 15 to 20 points lower, with Texas crop reports favorable. One from Dallas said that Texas cotton has made good progress the past week, owing to the first real summer weather of the season; that the crop, however, is still from two to four weeks late in practically all areas of Texas; that complaint of cool nights continues, and some insect activity is reported from

South, Southeast and Central Texas, chiefly cut worms, fleas and boll weevils, but not serious; that the crop is practically all planted except in northwestern areas, where planting is under way and considerable cotton is up; that the fields in major portions of the State are in good condition, except that there is some grass in wet bottom lands; that official figures of weevil emergence at the Texas Agricultural Experiment Station are the lowest in history of the station, and with dry hot weather the insects should not become troublesome, but moist hot weather in June, July and August would make trouble, as there are enough weevils out to cause damage. There was selling for a time by Europe, Wall Street and southwestern interests. It is said that 10,000 bales of July were switched to October. Speculation for the most part was stagnant. But later came a rally of some 20 points, as contracts once more became less plentiful, and American and transatlantic trade interests bought. The West and Wall Street also bought to some extent. In the afternoon there were reports of rains and high winds in parts of Texas and Oklahoma. Shorts covered rather freely. And the ending for the day was at a net rise of 3 to 6 points on most months. Final prices show a decline of 5 points on July and 1 to 2 points on other months, while October closed 2 points higher. In other words, the changes for the week were inconsequential. Spot cotton ended at 21.05c. for middling, a decline since last Friday of 5 points.

The following averages of the differences between grades, as figured from the May 31 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 7:

Middling fair.....	.89 on	*Middling yellow tinged.....	1.09 off
Strict good middling.....	.64 on	*Strict low middling yellow tinged.....	1.67 off
Good middling.....	.40 on	*Low middling yellow tinged.....	2.40 off
Strict middling.....	.26 on	Good mid. light yellow stained.....	.71 off
Middling.....	Base	*Strict mid. light yellow stained.....	1.21 off
Strict low middling.....	.33 off	*Middling light yellow stained.....	1.83 off
Low middling.....	.77 off	Good middling yellow stained.....	.94 off
*Strict good ordinary.....	1.43 off	*Strict middling yellow stained.....	1.66 off
*Good ordinary.....	2.18 off	*Middling yellow stained.....	2.38 off
Good middling spotted.....	.23 on	Good middling gray.....	.42 off
Strict middling spotted.....	even	Strict middling gray.....	.68 off
Middling spotted.....	.36 off	*Middling gray.....	1.04 off
*Strict low middling spotted.....	.82 off	*Good middling blue stained.....	1.48 off
*Low middling spotted.....	1.45 off	*Strict middling blue stained.....	2.10 off
Strict good middling yellow tinged.....	even	*Middling blue stained.....	2.87 off
Good middling yellow tinged.....	.31 off		
Strict middling yellow tinged.....	.64 off		

* Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 26 to June 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	21.10	21.05	21.05	Hol.	21.05	21.05

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.
June—						
Range.....	20.61 —	20.56 —	20.56 —		20.55 —	20.50 —
Closing.....	20.61	20.56	20.56		20.55	20.50
July—						
Range.....	20.50-20.71	20.50-20.83	20.46-20.66		20.38-20.56	20.38-20.56
Closing.....	20.61-20.62	20.56-20.58	20.56-20.57		20.55-20.56	20.55-20.56
Aug.—						
Range.....	20.64 —	20.60 —	20.55 —		20.55 —	20.55 —
Closing.....	20.64	20.60	20.55		20.55	20.55
Sept.—						
Range.....	20.75 —	20.71 —	20.70 —		20.65-20.65	20.60-20.60
Closing.....	20.75	20.71	20.70		20.73	20.75
Oct.—						
Range.....	20.62-20.81	20.63-20.96	20.63-20.83	HOLI-	20.50-20.70	20.53-20.74
Closing.....	20.70-20.71	20.70-20.72	20.69-20.70	DAY	20.68	20.73-20.74
Nov.—						
Range.....	20.63 —	20.64 —	20.61 —		20.60 —	20.64 —
Closing.....	20.63	20.64	20.61		20.60	20.64
Dec.—						
Range.....	20.47-20.66	20.49-20.83	20.49-20.68		20.35-20.54	20.35-20.57
Closing.....	20.56-20.57	20.57-20.58	20.54-20.56		20.53-20.54	20.56-20.57
Jan.—						
Range.....	20.43-20.57	20.42-20.71	20.42-20.57		20.30-20.48	20.30-20.50
Closing.....	20.48	20.48	20.45		20.44-20.45	20.50
Feb.—						
Range.....	20.46 —	20.45 —	20.43 —		20.42 —	20.47 —
Closing.....	20.46	20.45	20.43		20.42	20.47
Mar.—						
Range.....	20.44-20.55	20.41-20.66	20.33-20.53		20.25-20.42	20.25-20.44
Closing.....	20.44	20.42	20.40		20.39-20.40	20.42-20.44
Apr.—						
Range.....	20.41 —	20.39 —	20.37 —		20.36 —	20.40 —
Closing.....	20.41	20.39	20.37		20.36	20.40
May—						
Range.....	20.23-20.38					20.23-20.38
Closing.....	20.38					20.38

Range of future prices at New York for week ending June 1 1928 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
May 1928.....	20.38 May 31	17.06 Feb. 2 1928/25.02 Sept. 8 1927
June 1928.....	20.83 May 28	17.32 Feb. 3 1928/21.77 Sept. 19 1927
July 1928.....	17.10 Feb. 2 1928/24.70 Sept. 8 1927	
Aug. 1928.....	17.65 Feb. 8 1928/21.18 May 3 1928	
Sept. 1928.....	17.45 Jan. 28 1928/21.75 May 1 1928	
Oct. 1928.....	19.72 Apr. 24 1928/21.78 May 1 1928	
Nov. 1928.....	17.25 Jan. 28 1928/21.14 May 2 1928	
Dec. 1928.....	16.99 Feb. 4 1928/21.64 May 1 1928	
Jan. 1929.....	17.00 Feb. 2 1928/21.53 May 1 1928	
Feb. 1929.....	18.52 Apr. 2 1928/21.57 May 1 1928	
Mar. 1929.....	20.26 May 4 1928/21.32 May 1 1928	
Apr. 1929.....	20.23 June 1 1928/20.38 June 1 1928	
May 1929.....	20.38 June 1 1928/20.38 June 1 1928	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 1—	1928.	1927.	1926.	1925.
Stock at Liverpool.....bales	804,000	1,349,000	839,000	801,000
Stock at London.....	90,000	165,000	85,000	115,000
Stock at Manchester.....	90,000	165,000	85,000	115,000
Total Great Britain.....	894,000	1,514,000	924,000	919,000
Stock at Hamburg.....	458,000	682,000	184,000	212,000
Stock at Bremen.....	242,000	277,000	180,000	178,000
Stock at Havre.....	11,000	22,000	4,000	12,000
Stock at Rotterdam.....	118,000	126,000	83,000	84,000
Stock at Barcelona.....	18,000	43,000	—	3,000
Stock at Genoa.....	—	—	33,000	12,000
Stock at Ghent.....	—	—	—	38,000
Stock at Antwerp.....	—	—	—	—
Total Continental stocks.....	847,000	1,150,000	484,000	539,000
Total European stocks.....	1,741,000	2,664,000	1,408,000	1,458,000
India cotton afloat for Europe.....	135,000	58,000	95,000	172,000
American cotton afloat for Europe.....	338,000	377,000	265,000	212,000
Egypt, Brazil, &c., afloat for Europe.....	102,000	130,000	132,000	109,000
Stock in Alexandria, Egypt.....	336,000	416,000	251,000	107,000
Stock in Bombay, India.....	1,205,000	678,000	723,000	863,000
Stock in U. S. ports.....	213,867	1,568,509	810,244	444,819
Stock in U. S. interior towns.....	4558,886	4613,917	1,224,902	312,296
U. S. exports to-day.....	—	1,710	3,804	2,006
Total visible supply.....	5,629,762	6,507,136	4,912,950	3,680,121
Of the above, totals of American and other descriptions are:				
American—				
Liverpool stock.....bales	576,000	1,015,000	534,000	569,000
Manchester stock.....	60,000	144,000	73,000	100,000
Continental stock.....	786,000	1,095,000	419,000	450,000
American afloat for Europe.....	338,000	377,000	265,000	212,000
U. S. port stocks.....	213,867	1,568,509	810,244	444,819
U. S. interior stocks.....	4558,886	4613,917	1,224,902	312,296
U. S. exports to-day.....	—	1,710	3,804	2,006
Total American.....	3,532,762	4,815,136	3,329,950	2,000,121
East Indian, Brazil, &c.—				
Liverpool stock.....	228,000	334,000	305,000	232,000
London stock.....	30,000	21,000	12,000	3,000
Manchester stock.....	61,000	55,000	65,000	89,000
Continental stock.....	135,000	58,000	95,000	172,000
Indian afloat for Europe.....	102,000	130,000	132,000	109,000
Egypt, Brazil, &c., afloat.....	336,000	416,000	251,000	107,000
Stock in Alexandria, Egypt.....	1,205,000	678,000	723,000	863,000
Stock in Bombay, India.....	—	—	—	—
Total East India, &c.....	2,097,000	1,692,000	1,583,000	1,590,000
Total American.....	3,532,762	4,815,136	3,329,950	2,090,121
Total visible supply.....	5,629,762	6,507,136	4,912,950	3,680,121
Middling uplands, Liverpool.....	11.47d.	9.23d.	10.32d.	13.48d.
Middling uplands, New York.....	21.05c.	16.85c.	18.80c.	24.70c.
Egypt, good Sakel, Liverpool.....	23.10d.	18.05d.	18.40d.	34.35d.
Peruvian, rough good, Liverpool.....	14.00d.	11.00d.	17.00d.	20.75d.
Broach, fine, Liverpool.....	10.05d.	8.45d.	8.90d.	11.55d.
Tinnevely, good, Liverpool.....	10.95d.	8.90d.	9.45d.	11.95d.

a Houston stocks are now included in the port stocks, in previous years they formed part of the interior stocks.

Continental imports for past week have been 200,000 bales. The above figures for 1928 show a decrease from last week of 213,769 bales, a loss of 877,374 from 1927, an increase of 716,812 bales over 1926, and a gain of 1,949,641 bales over 1925.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to June 1 1928.				Movement to June 2 1927.			
	Receipts.		Shipments.	Stocks May 25.	Receipts.		Shipments.	Stocks May 26.
	Week.	Season.			Week.	Season.		
Ala., Birmingham.....	200	92,029	170	6,493	608	97,774	1,800	7,423
Eufaula.....	554	20,324	103	5,228	180	26,970	399	8,252
Montgomery.....	158	77,692	650	11,358	584	124,734	1,774	22,163
Selma.....	22	58,735	447	7,361	140	95,544	698	14,529
Ark., Blytheville.....	60	78,654	276	5,616	—	—	—	—
Forest City.....	15	37,098	718	5,422	—	—	—	—
Helena.....	159	52,108	559	7,509	79	95,531	914	10,729
Hope.....	2	49,365	150	1,898	—	—	—	—
Jonesboro.....	51	32,307	4	1,636	—	—	—	—
Little Rock.....	108	108,459	779	8,300	318	205,851	2,087	17,622
Newport.....	4	48,701	378	1,431	—	—	—	—
Pine Bluff.....	528	125,306	1,354	13,532	431	187,699	2,935	17,273
Walnut Ridge.....	15	35,500	23	955	—	—	—	—
Ga., Albany.....	—	4,980	—	1,586	—	8,807	—	2,200
Athens.....	6	50,814	865	2,492	723	54,586	1,555	9,599
Atlanta.....	617	126,768	1,660	23,112	1,697	259,148	7,832	28,349
Augusta.....	523	276,577	2,297	49,900	3,270	382,629	6,542	64,724
Columbus.....	20	51,110	52	412	621	50,193	210	4,890
Macon.....	58	67,104	404	2,701	1,265	110,186	1,589	4,620
Rome.....	575	38,006	600	9,034	133	52,130	850	18,470
La., Shreveport.....	145	98,212	2,340	18,261	359	167,482	1,770	30,926
Miss., Clarkdale.....	30	153,548	1,473	22,596	943	194,422	3,806	33,539
Columbus.....	38	36,034	952	2,091	112	43,600	4	3,220
Greenwood.....	196	160,172	1,382	39,856	168	184,433	3,110	29,607
Meridian.....	62	41,261	955	3,137	179	54,925	415	5,986
Natchez.....	50	37,082	172	12,773	140	50,257	725	8,356
Vicksburg.....	—	18,065	62	2,253	—	35,406	—	—
Yazoo City.....	6	27,752	359	5,821	—	44,773	—	—
Mo., St. Louis.....	4,321	355,376	4,419	3,246	6,841	578,638	7,093	4,059
N.C., Greensboro.....	273	28,586	504	11,698	914	51,832	666	26,614
Raleigh.....	—	—	—	—	98	21,042	272	4,136
Okla., Altus.....	—	—	—	—	198	209,801	577	3,305
Chickasha.....	—	—	—	—	675	194,200	1,470	4,164
Okla. City.....	—	—	—	—	480	187,675	986	6,017
15 towns*.....	612	741,729	2,079	31,480	—	—	—	—
S.C., Greenville.....	3,758	309,996	5,127	42,819	7,249	357,396	7,425	57,923
Greenwood.....	—	—	—	—	—	7,773	—	3,251
Tenn., Memphis.....	7,478	1,452,300	16,624	145,744	20,208	2,238,057	31,105	140,226
Nashville.....	—	—	—	—	152	8,433	158	859
Texas, Abilene.....	741	56,437	783	1,284	76	79,583	28	702
Austin.....	67	26,379	284	1,145	37	34,235	101	788
Brenham.....	128	29,627	130	11,146	100	29,920	100	5,829
Dallas.....	789	98,800	1,833	21,990	569	190,793	1,271	75,881
Ft. Worth.....	—	—	—	—	1,961	123,733	398	3,078
Paris.....	46	75,326	73	1,424	28	56,653	115	139
Robstown.....	—	29,779	135	438	—	—	—	—
San Antonio.....	129	37,067	102	5,399	36	62,265	258	2,762
Texarkana.....	100	58,699	500	2,289	—	—	—	—
Waco.....	68	89,887	775	5,920	—	—	—	—
Total, 57 towns.....	22,711	5,393,751	52,752	558,886	49,807	6,958,479	91,038	613,917

The above total shows that the interior stocks have decreased during the week 28,874 bales and are to-night 55,031 bales less than at the same time last year. The receipts at all towns have been 27,096 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 1 for each of the past 32 years have been as follows:

1928	21.05c.	1920	40.00c.	1912	11.40c.	1904	12.40c.
1927	16.95c.	1919	32.80c.	1911	15.85c.	1903	11.50c.
1926	18.85c.	1918	29.00c.	1910	14.55c.	1902	9.50c.
1925	23.65c.	1917	22.65c.	1909	11.25c.	1901	8.25c.
1924	32.65c.	1916	12.70c.	1908	11.30c.	1900	9.00c.
1923	27.55c.	1915	9.55c.	1907	12.80c.	1899	6.25c.
1922	21.00c.	1914	13.75c.	1906	11.25c.	1898	6.56c.
1921	12.90c.	1913	11.80c.	1905	8.75c.	1897	7.75c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ts	Total.
Saturday.....	Quiet, unchanged	Steady	—	—	—
Monday.....	Quiet, 5 pts. dec.	Barely steady	—	500	500
Tuesday.....	Quiet, unchanged	Very steady	—	300	300
Wednesday.....	—	Holiday	—	—	—
Thursday.....	Quiet, unchanged	Steady	—	2,300	2,300
Friday.....	Steady, unchanged	Steady	2,575	—	2,575
Total.....	—	—	2,575	3,100	5,675
Since Aug. 1.....	—	—	298,922	833,300	1,132,222

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 1—	1927—		1927—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	4,419	353,584	7,093	590,816
Via Mounds, &c.....	805	241,236	4,125	338,405
Via Rock Island.....	133	13,804	138	22,029
Via Louisville.....	258	30,170	537	50,881
Via Virginia points.....	4,290	233,067	4,927	252,569
Via other routes, &c.....	4,600	374,457	8,171	596,996
Total gross overland.....	14,505	1,246,318	24,991	1,851,696
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	340	85,160	2,442	137,744
Between interior towns.....	394	21,417	537	24,759
Inland, &c., from South.....	9,556	590,060	21,684	855,922
Total to be deducted.....	10,290	696,637	24,663	1,018,425
Leaving total net overland *.....	4,215	549,681	328	833,271

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,215 bales, against 323 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 283,590 bales.

In Sight and Spinners' Takings.	1927-28		1926-27	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 1.....	54,183	8,076,966	68,264	12,361,118
Net overland to June 1.....	4,215	549,681	328	833,271
Southern consumption to June 1.....	90,000	4,651,000	106,000	4,611,000
Total marketed.....	148,398	13,277,647	174,592	17,805,389
Interior stocks in excess.....	28,874	189,037	42,534	83,582
Excess of Southern mill takings over consumption to May 1.....	—	145,433	—	700,670
Came into sight during week.....	119,524	—	132,058	—
Total in sight June 1.....	—	13,612,117	—	18,589,641
No. spinners' takings to June 1.....	118,479	1,325,519	27,150	1,779,818

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1926—June 5.....	109,249	1925-26.....	16,799,862
1925—June 6.....	114,697	1924-25.....	14,549,332
1924—June 7.....	136,468	1923-24.....	11,144,674

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 1.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd'y.	Friday.
Galveston -----	20.55	20.55	20.55	Holiday	20.55	20.55
New Orleans -----	20.51	20.42	20.42	20.56	20.42	20.52
Mobile -----	20.40	20.35	20.35	20.35	20.35	20.35
Savannah -----	20.67	20.61	20.62	20.70	20.60	20.60
Norfolk -----	20.63	20.56	20.69	Holiday	20.69	20.69
Baltimore -----	21.10	21.00	21.00	Holiday	21.00	20.90
Augusta -----	20.63	20.56	20.69	20.75	20.69	20.75
Memphis -----	19.85	19.80	19.80	19.80	19.80	19.80
Houston -----	20.50	20.50	20.50	Holiday	20.50	20.50
Little Rock -----	19.82	19.82	19.82	Holiday	19.82	19.82
Dallas -----	20.10	20.05	20.00	Holiday	20.00	20.00
Fort Worth -----		20.05	20.00	Holiday	20.00	20.00

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicates that the weather during the week has, as a rule, been favorable for cotton in most sections of the cotton belt. Rainfall has been scattered and precipitation has been mostly light. Condition of early cotton varies greatly according to the location. Cotton has generally made satisfactory progress during the week.

Mobile, Ala.—The weather during the week has been favorable and cotton has made good growth. Light showers have been beneficial. Chopping out is progressing and stands are generally fair to good.

	Rain.	Rainfall.	Thermometer			
Galveston, Tex.		dry	high 89	low 73	mean 81	
Abilene.	1 day	0.08 in.	high 98	low 58	mean 78	
Brenham.		dry	high 98	low 60	mean 79	
Brownsville.	2 days	0.12 in.	high 98	low 70	mean 84	
Corpus Christi.	3 days	0.07 in.	high 94	low 56	mean 75	
Dallas.		dry	high 98	low 62	mean 80	
Henrietta.		dry	high 98	low 58	mean 78	
Kerrville.		dry	high 96	low 48	mean 72	
Lampasas.	1 day	0.10 in.	high 102	low 52	mean 77	
Longview.	1 day	0.34 in.	high 90	low 68	mean 79	
Luling.	1 day	0.04 in.	high 100	low 60	mean 80	
Nacogdoches.		dry	high 92	low 54	mean 73	
Palestine.	2 days	0.08 in.	high 96	low 64	mean 80	
Paris.		dry	high 94	low 64	mean 79	
San Antonio.	1 day	0.60 in.	high 96	low 62	mean 79	
Taylor.		dry	high 98	low 62	mean 80	
Weatherford.		dry	high 94	low 62	mean 78	
Ardmore, Okla.		dry	high 96	low 58	mean 77	
Altus.		dry	high 100	low 56	mean 78	
Muskogee.		dry	high 92	low 57	mean 75	
Oklahoma City.		dry	high 98	low 55	mean 77	
Brinkley, Ark.	1 day	0.91 in.	high 88	low 56	mean 72	
Eldorado.	1 day	0.09 in.	high 96	low 62	mean 79	
Little Rock.	1 day	1.10 in.	high 89	low 60	mean 75	
Pine Bluff.	4 days	0.96 in.	high 95	low 61	mean 78	
Alexandria, La.		dry	high 95	low 63	mean 79	
Amite.	1 day	0.12 in.	high 93	low 59	mean 76	
New Orleans.		dry	high 94	low 56	mean 80	
Shreveport.	1 day	0.10 in.	high 94	low 66	mean 71	
Columbus, Miss.	2 days	0.59 in.	high 85	low 57	mean 71	
Greenwood.	2 days	1.66 in.	high 95	low 60	mean 78	
Vicksburg.	1 day	0.14 in.	high 90	low 62	mean 76	
Mobile, Ala.	1 day	0.08 in.	high 88	low 66	mean 77	
Decatur.	3 days	0.80 in.	high 86	low 56	mean 71	
Montgomery.	1 day	0.04 in.	high 90	low 62	mean 76	
Selma.	1 day	0.08 in.	high 94	low 58	mean 76	
Gainesville, Fla.		dry	high 92	low 63	mean 78	
Madison.	3 days	1.48 in.	high 91	low 63	mean 77	
Savannah, Ga.		dry	high 88	low 62	mean 75	
Athens.	1 day	0.10 in.	high 85	low 58	mean 72	
Augusta.	1 day	0.02 in.	high 87	low 58	mean 73	
Columbus.	1 day	0.03 in.	high 93	low 57	mean 75	
Charleston, S. C.	1 day	0.11 in.	high 89	low 67	mean 78	
Greenwood.	2 days	0.17 in.	high 84	low 57	mean 71	
Columbia.	2 days	0.22 in.	high 86	low 58	mean 72	
Conway.	3 days	1.23 in.	high 88	low 60	mean 74	
Charlotte, N. C.	4 days	1.06 in.	high 84	low 56	mean 70	
Newbern.	1 day	0.22 in.	high 87	low 59	mean 73	
Weldon.	4 days	1.21 in.	high 82	low 52	mean 67	
Memphis, Tenn.	3 days	0.69 in.	high 84	low 59	mean 72	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	June 1 1928.	June 3 1927.
New Orleans.	Above zero of gauge.	12.1
Memphis.	Above zero of gauge.	21.0
Nashville.	Above zero of gauge.	20.0
Shreveport.	Above zero of gauge.	19.0
Vicksburg.	Above zero of gauge.	33.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Feb. 24.	75,323	210,193	120,512	1,023,120	1,279,194	1,866,224	49,263	184,807	93,687
Mar. 2.	62,281	196,159	118,766	987,384	1,224,580	1,836,790	26,545	141,545	88,669
9.	70,755	217,975	105,260	941,043	1,168,286	1,810,852	24,434	161,681	79,322
16.	73,234	227,560	121,458	916,246	1,097,531	1,760,002	48,437	156,805	70,608
23.	76,637	185,888	104,414	887,170	1,036,360	1,730,985	47,561	124,717	75,397
30.	88,473	168,766	110,433	863,788	984,188	1,679,443	65,091	116,594	58,891
Apr. 7.	80,232	140,928	91,081	835,361	922,735	1,630,308	51,805	79,475	41,896
13.	73,019	131,290	104,943	803,203	889,925	1,575,256	40,861	98,792	49,891
20.	72,882	102,307	71,673	773,381	1,541,773	594,768	43,060	38,190	14,711
27.	92,378	86,136	115,448	737,026	824,696	1,479,275	59,006	50,162	62,498
May 4.	109,891	108,689	76,810	691,224	784,478	1,438,322	64,089	68,471	35,857
11.	110,912	89,089	87,891	649,289	742,667	1,395,682	68,977	47,278	45,251
18.	84,323	73,651	73,225	620,320	710,044	1,345,833	55,354	41,028	23,376
25.	59,759	67,486	65,277	587,700	656,451	1,301,436	27,199	13,893	20,880
June 1.	54,183	68,264	89,807	558,886	613,917	1,224,902	25,309	25,730	13,273

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 8,195,311 bales; in 1926-7 were 12,163,308 bales, and in 1925-6 were 10,217,513 bales. (2) That although the receipts at the outports the past week were 54,183 bales, the actual movement from plantations was 25,309 bales, stocks at interior towns having decreased 28,874 bales during the week. Last year receipts from the plantations for the week were 25,730 bales and for 1926 they were 13,273 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1927-28.		1926-27.	
	Week.	Season.	Week.	Season.
Visible supply May 25.	5,843,531		6,694,892	
Visible supply Aug. 1.		4,961,754		3,646,413
American in sight to June 1.	119,524	13,612,117	132,058	18,589,641
Bombay receipts to May 31.	63,000	3,117,000	70,000	2,810,000
Other India ship'ts to May 31.	2,000	560,500	2,000	400,000
Alexandria receipts May 30.	2,000	1,276,660	36,000	1,682,400
Other supply to May 30 *b	14,000	528,000	10,000	644,000
Total supply.	6,044,055	24,056,031	6,944,950	27,772,454
Deduct—				
Visible supply June 1.	5,629,762	5,629,762	6,507,136	6,507,136
Total takings to June 1.	414,293	18,426,269	437,814	21,265,318
Of which American.	290,293	13,459,109	322,814	16,012,918
Of which other.	124,000	4,967,160	115,000	5,252,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,651,000 bales in 1927-28 and 4,611,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,775,269 bales in 1927-28 and 16,654,318 bales in 1926-27 of which 8,808,109 bales and 11,401,918 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 1. Receipts at—	1927-28.		1926-27.		1925-26.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay-----	63,000	3,117,000	70,000	2,810,000	30,000	3,075,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1927-28.	3,000	15,000	44,000	62,000	78,000	570,000	1,096,000	1,744,000
1926-27.	-----	4,000	49,000	53,000	13,000	320,000	1,420,000	1,753,000
1925-26.	-----	13,000	62,000	75,000	46,000	482,000	1,608,000	2,136,000
Other India—								
1927-28.	-----	2,000	-----	2,000	97,500	463,000	-----	560,000
1926-27.	-----	2,000	-----	2,000	39,000	361,000	-----	400,000
1925-26.	-----	9,000	-----	9,000	102,000	469,000	-----	571,000
Total all—								
1927-28.	3,000	17,000	44,000	64,000	175,500	1,033,000	1,096,000	2,304,500
1926-27.	-----	6,000	49,000	55,000	52,000	681,000	1,420,000	2,153,000
1925-26.	-----	22,000	62,000	84,000	148,000	951,000	1,608,000	2,707,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record an increase of 9,000 bales during the week, and since Aug. 1 show an increase of 151,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 30.	1927-28.		1926-25.		1925-26.	
	This week	Since Aug. 1.	This week	Since Aug. 1.	This week	Since Aug. 1.
Receipts (cantars)—	10,000	6,041,054	180,000	8,413,646	65,000	7,623,617
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool.	5,000	142,399	5,000	216,808	—	174,146
To Manchester, &c.	—	150,105	7,000	175,722	6,500	182,377
To Continent & India.	5,000	365,911	6,000	360,058	3,000	317,240
To America.	2,000	106,924	7,250	136,116	—	145,598
Total exports.	12,000	765,339	25,250	888,704	9,500	819,361

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending May 30 were 10,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active, in cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.				1927.			
	32s Cop	8½ Lbs. Shirts	Cotton Midd'g	32s Cop	8½ Lbs. Shirts	Cotton Midd'g	32s Cop	8½ Lbs. Shirts
Feb. 24.	14½ @ 16½	13 6 @ 14 0	10.40	12½ @ 14½	12 4 @ 12 6	7.77		
March 2.	15 @ 16½	13 5 @ 13 7	10.63	12½ @ 14½	12 6 @ 13 0	7.93		
9.	15 @ 16½	13 5 @ 13 7	10.54	12½ @ 14½	12 5 @ 12 7	7.70		
16.	15 @ 16½	13 5 @ 13 7	10.77	12½ @ 14½	12 5 @ 12 7	7.54		
23.	15½ @ 17	13 0 @ 14 0	10.96	12½ @ 14½	12 4 @ 12 6	7.71		
30.	15½ @ 17	13 6 @ 14 1	10.86	12½ @ 14½	12 4 @ 12 6	7.86		
April 7.	15½ @ 17	13 7 @ 14 1	10.91	12½ @ 14½	12 3 @ 12 5	7.76		
13.	15½ @ 17½	14 0 @ 14 2	11.11	12½ @ 14½	12 3 @ 12 5	7.77		
20.	15½ @ 17½	14 0 @ 14 2	11.25	12½ @ 14½	12 3 @ 12 5	8.07		
27.	16 @ 17½	14 1 @ 14 3	11.61	12½ @ 14½	12 4 @ 12 7	8.35		
May 4.	16½ @ 17½	14 2 @ 14 4	11.60	13 @ 15	12 5 @ 13 0	8.75		
11.	16½ @ 17½	14 3 @ 14 5	11.62	13 @ 15½	12 5 @ 13 0	8.72		
18.	16 @ 17½	14 3 @ 14 5	11.71	13½ @ 15½	13 0 @ 13 3	8.91		
25.	16 @ 17½	14 3 @ 14 5	11.46	14 @ 16	13 0 @ 13 3	8.94		
June 1.	16 @ 17½	14 3 @ 14 5	11.47	14½ @ 17	13 0 @ 13 3	9.23		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 121,514 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

NEW YORK—To Genoa—May 23—Savola, 1,365...May 29—		Bales.
Clontarf, 1,783.....		3,148
To Bremen—May 25—Berlin, 485; Yorck, 1,444.....		1,929
To Dunkirk—May 29—Liberty, 100.....		100
To Barcelona—May 28—Antonio Lopez, 200...May 31—		
Rigel, 250.....		450
To Bombay—May 29—Steel Worker, 300.....		300
To Liverpool—May 25—Baltic, 200.....		200
GALVESTON—To Venice—May 23—Clara, 4,400.....		4,400
To Trieste—May 23—Clara, 2,196.....		2,196
To Japan—May 23—Montevideo Maru, 6,850...May 24—		
France Maru, 5,150...May 28—Bessemer City, 4,130.....		16,130
To Genoa—May 24—Elmsford, 2,553.....		2,553
To Naples—May 24—Elmsford, 456.....		456
To Oporto—May 27—West Chatala, 2,113.....		2,113
To Barcelona—May 28—Cardonia, 3,300.....		3,300
NEW ORLEANS—To Liverpool—May 24—West Ivis, 2,215.....		2,215
To Manchester—May 24—West Ivis, 1,076.....		1,076
To Oporto—May 25—West Chatala, 600.....		600
To Japan—May 25—Bessemer City, 5,005.....		5,005
To China—May 25—Bessemer City, 100.....		100
To Genoa—May 28—Monginevro, 2,700...May 29—Mon-		
baldo, 350.....		3,050
To Rotterdam—May 29—Maasdam, 1,010.....		1,010
CHARLESTON—To Bremen—May 26—Grete, 2,100; Liberty		
Glo, 1,300.....		3,400
To Hamburg—May 26—Grete, 585; Liberty Glo, 30.....		615
To Rotterdam—May 26—Grete, 50.....		50
MOBILE—To Barcelona—May 22—Mar Blanco, 300.....		300
To Japan—May 19—Bessemer City, 1,600.....		1,600
To Havre—May 25—Michigan, 100.....		100
To Genoa—May 25—Mongiore, 240.....		240
To Liverpool—May 29—Dakotian, 550.....		550
To Manchester—May 29—Dakotian, 150.....		150
SAVANNAH—To Bremen—May 24—Parkhaven, 5,096...May 30		
—Grete, 1,912; Liberty Glo, 1,500.....		8,508
To Liverpool—May 30—Fluorspar, 2,716.....		2,716
To Rotterdam—May 24—Parkhaven, 50.....		50
To Manchester—May 30—Fluorspar, 2,900.....		2,900
To Havre—May 29—Bergsdalen, 3,146.....		3,146
To Hamburg—May 30—Grete, 650; Liberty Glo, 232.....		882
To Genoa—May 30—Quistconck, 1,556.....		1,556
To Oporto—May 30—Grete, 330.....		330
To Naples—May 30—Quistconck, 1,000.....		1,000
To Antwerp—May 30—Liberty Glo, 182.....		182
To Venice—May 30—Quistconck, 100.....		100
HOUSTON—To Liverpool—May 26—Colorado Springs, 252.....		252
To Manchester—May 26—Colorado Springs, 50.....		50
To Barcelona—May 26—Cardonia, 1,725...May 31—Mar		
Blanco, 3,100.....		4,825
To Bremen—May 28—Derfflinger, 2,499...May 29—Cody,		
10,261.....		12,760
To Murmansk—May 28—Aalsum, 11,100.....		11,100
To Japan—May 29—France Maru, 4,900.....		4,900
To Havre—May 29—Emergency Aid, 3,295.....		3,295
To Ghent—May 29—Emergency Aid, 115.....		115
To Rotterdam—May 29—Emergency Aid, 500.....		500
NORFOLK—To Manchester—May 28—Hoxie, 1,397.....		1,397
To Bremen—May 28—Westfalen, 2,261.....		2,261
To Japan—May 28—Scotland Maru, 800.....		800
To Ghent—May 29—Eastern Dawn, 310.....		310
NEWPORT NEWS—To Liverpool—May 7, 143.....		143
To Rotterdam—May 7, 100.....		100
Total.....		121,514

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High	Stand-	High	Stand-	High	Stand-
	Density.	ard.	Density.	ard.	Density.	ard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	.70c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	.85c.
Antwerp	.30c.	.45c.	Trieste	.50c.	.65c.	.75c.
Ghent	.37½c.	.52½c.	Flume	.50c.	.65c.	.75c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	.75c.
Rotterdam	.35c.	.50c.	Oporto	.60c.	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	.60c.
			Japan	.65c.	.80c.	.95c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 11.	May 18.	May 25.	June 1.
Sales of the week.....	27,000	26,000	33,000	11,000
Of which American.....	17,000	18,000	22,000	8,000
Actual exports.....	2,000	1,000	1,000	1,000
Forwarded.....	64,000	66,000	63,000	31,000
Total stocks.....	796,000	788,000	775,000	804,000
Of which American.....	579,000	574,000	550,000	576,000
Total imports.....	62,000	52,000	51,000	69,000
Of which American.....	30,000	28,000	16,000	47,000
Amount afloat.....	202,000	200,000	197,000	180,000
Of which American.....	93,000	96,000	92,000	70,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Quiet.	Quiet.	Quiet.	
Mid. Up'l'ds	HOLI-DAY	HOLI-DAY	11.41d.	11.47d.	11.47d.	
Sales			5,000	5,000	3,000	HOLI-DAY
Futures.			Steady 2 to 5 pts. advance.	Quiet 1 to 1 pts. advance.	Quiet 4 to 6 pts. decline.	
Market, 4 P. M.			Q't but st'y 5 to 9 pts. advance.	Steady 5 to 8 pts. advance.	Barely st'y 5 to 8 pts. decline.	

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 26 to June 1.	12.15 12.30 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.
May	d.	d.	d.	d.	d.	d.
June			10.96 11.06	11.07 11.14		
July			10.90 10.99	11.01 11.07	11.03 10.94	
August			10.88 10.97	10.99 11.05	11.00 10.91	
September			10.82 10.91	10.92 10.97	10.93 10.85	
October			10.78 10.88	10.88 10.94	10.89 10.81	
November			10.73 10.83	10.83 10.89	10.84 10.76	
December	HOLI-DAY	HOLI-DAY	10.66 10.76	10.76 10.82	10.76 10.69	HOLI-DAY
January			10.66 10.76	10.75 10.82	10.76 10.69	
February			10.66 10.76	10.75 10.82	10.76 10.69	
March			10.66 10.76	10.75 10.82	10.76 10.69	
April			10.65 10.75	10.74 10.81	10.75 10.68	
May			10.66 10.76	10.75 10.81	10.75 10.68	
June					10.74 10.67	

BREADSTUFFS

Friday Night, June 1 1928.

Flour has continued in moderate demand and steady, with price changes roughly approximating those in wheat. Trade in parts of the country lacks real activity and features of special interest. Export demand was not brisk. Fair clearances were reported to Greece and elsewhere in Southern Europe. Later the curious fact developed that the clearances last week reached such an aggregate as 170,687 sacks. Yet reports have been persistent that there was no export demand.

Wheat on the 26th inst. ended 1 to 2c. lower on predictions of showers in western Canada, with export trade dull and European markets closed. No rains were reported in the American Northwest, but some advices from the spring wheat country were to the effect that no serious damage would result if rains should come by the end of this week. Winter wheat conditions were very favorable though a few sections needed rains and in the West wheat was said to be heading short. But domestic demand was sluggish. Winter wheat receipts, it is true, were small and met with a fair demand. But spring wheat was dull. It was largely a weather market. On the 28th inst. prices dropped early about 2c. with showers forecast for the Dakotas and Minnesota and actual showers in Canada. European crop news was better except from Russia and Poland. Russian winter killing is said to have been heavy. Spring seeding in Russia has been delayed by a late spring. Receipts were larger at Winnipeg. Texas early harvesting returns were more favorable than had been expected. The Northwest, however, badly needs rain. The United States visible supply decreased last week 3,485,000 bushels against 2,026,000 last year, bringing the total down to 50,607,000 against 28,245,000 last year. The Canadian visible supply decreased 474,000 bushels, making 77,833,000 bushels in sight. The big decrease in the American supply caused covering and a rally which left May and July only ½ to ¾c. lower and September ¼c. higher.

On May 29 prices closed 2¼c. to 3½c. lower at Chicago and 1½ to 3¾c. off at Winnipeg. The Northwest had beneficial rains and the forecast pointed to rains over the holiday. Export business was disappointing. Sales to the United Kingdom and the Continent over the European holiday approximated only 300,000 bushels. The foreign weather and crop news on that day was rather bearish. Deliveries on May contracts were nearly 500,000 bushels and contract stocks were said to have increased 340,000 bushels. Winnipeg car lots were rather large. On the other hand, the Kansas weekly report stated that dry conditions prevailed over the entire State and that some damage had been done from insect infestation. Bradstreet's world's visible supply decreased 9,567,000 bushels. At Chicago on the 31st inst. one car of choice dark hard wheat sold at 149 or 6½c. over May. Export business in all positions on May 31 in Manitobas and durums was estimated at 3,000,000 bushels. Among Chicago operators the sentiment has been bullish, based largely on dry weather in the spring wheat region of the Northwest and Canada. Unless there are good general rains over Minnesota, the Dakotas, Montana and Western Canada this week, higher prices are expected. Bullish traders agree that although the foreign crop situation may be similar to that in 1924 when wheat advanced above the \$2 level there must be a general broadening of buying to bring about a sustained and material advance. Texas reports said: "Wheat in many sections after tempting its owners to plow it under a month ago now indicates around 18 to 20 bushels per acre. The wheat that wintered well will run as high as 30 bushels to the acre in many localities." The weather in Europe was mostly very cool with much rain in France, Central Europe and Italy during the week ending May 24, but in the eastern countries the weather was reported as clear and warmer.

To-day B. W. Snow put the condition of winter wheat at 76.6 and the crop at 531,000,000 bushels; spring wheat acreage 20,837,000; crop 260,000,000 bushels. On May 29th trading in wheat futures at Chicago amounted to 49,263,000 bushels.

On May 31 beneficial rains in the Canadian Northwest and some rain in the American Northwest caused a decline of 1½ to 3½c. net, despite the export sales estimated in some cases at as high as 3,250,00 bushels including durum as well as Manitoba. To-day prices closed 1½ to 2½c. higher in a broader market. Winnipeg was strong. That braced Chicago. There were rumors of large acceptances of Manitoba overnight. Export sales were put at 750,000 bushels, mostly Manitoba, but including some durum. The average winter wheat estimate issued to-day was 513,000,000 with 252,000,000 spring wheat. The May government estimate of winter was 486,000,000; last crop harvested 552,000,000 and 319,000,000 of spring. Northwestern crop reports complain of the lack of rain. Not enough has fallen recently. Beneficial showers fell in Canada and there were some rains in the American Northwest. The point is that they need a good deal more. The market was found to be oversold. Argentine shipments this week are 2,670,000 against 3,784,000 last week; Australian 1,768,000 against 3,048,000 last week; no shipments from the Black Sea or

Russia; North American, according to Bradstreet, 7,308,000; total for the world about 12,000,000. Stocks afloat will fall off materially at this rate. Liverpool declined $\frac{1}{8}$ to $\frac{1}{4}$ d. but Argentine was $\frac{5}{8}$ to 1c. higher. Traders sold for a time and then were driven in. Final prices show a decline for the week, however, of 4 to 6 cents.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	200	199 $\frac{1}{2}$	196 $\frac{1}{2}$	Hol.	190 $\frac{1}{2}$	191 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	147 $\frac{1}{2}$	147 $\frac{1}{2}$	144 $\frac{1}{2}$		141 $\frac{1}{2}$	---
July.....	149 $\frac{1}{2}$	149 $\frac{1}{2}$	146	Hol.	144 $\frac{1}{2}$	145 $\frac{1}{2}$
September.....	149 $\frac{1}{2}$	150 $\frac{1}{2}$	146 $\frac{1}{2}$	Iday	145 $\frac{1}{2}$	147 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	147 $\frac{1}{2}$	147	143 $\frac{1}{2}$	141	141 $\frac{1}{2}$	---
July.....	149 $\frac{1}{2}$	148 $\frac{1}{2}$	145 $\frac{1}{2}$	142 $\frac{1}{2}$	143 $\frac{1}{2}$	145 $\frac{1}{2}$
October.....	144 $\frac{1}{2}$	144 $\frac{1}{2}$	142 $\frac{1}{2}$	141 $\frac{1}{2}$	139 $\frac{1}{2}$	142 $\frac{1}{2}$

Indian corn on the 26th inst. reacted $\frac{1}{2}$ to $\frac{1}{4}$ c. on general liquidation, partly on stop orders, owing to favorable crop advices and a belief that the receipts this week would be large. In the Dakotas it is said planting has been completed and a fair percentage was up to a good stand. The South African crop is officially estimated at 68,000,000 bushels against 67,150,000 last year and 32,045,000 in 1926. There was a better cash demand, mostly to fill old orders. Country offerings to arrive were very small on the 26th inst. whatever might be expected for the near future. Shippers reported a considerable improvement in demand for the East. Chicago on the 26th reported that corn was passing from terminal markets to industries at a liberal rate and while there has been a moderate increase in movement from the country, which is estimated to continue for a week or more, trade sentiment is mixed. Heavy liquidation by longs came late in the week, especially on Saturday, when the lowest prices were made with a drop of around 6c. a bushel from the top, establishing net losses of $3\frac{3}{4}$ to $5\frac{1}{4}$ c. On the 28th inst. prices early declined $\frac{1}{8}$ to $\frac{1}{4}$ c. on good crop and weather news. But the market seemed to have been oversold. Also there were later reports of frost in Illinois and Indiana. On the other hand, receipts at Chicago reached the relatively large total of 427 cars. That fact counted. But country offerings to arrive were small, and it is believed that after this week the crop movement will be small. Eastern shipping demand was nothing very notable. Stocks in the East are not large. Consumers there, it is believed, will draw steadily upon Western stocks. The United States visible supply decreased last week 1,770,000 bushels against 1,983,000 in the same week last year. The total is 26,361,000 bushels against 29,639,000 a year ago. The decrease was not so large as expected.

On May 29th prices, after some advance, declined with wheat lower, the weather better and the expectation of beneficial rain over a large area. Reports of dry weather delaying the completion of seeding had little or no effect. Commission houses sold. Texas reports stated that prospects for a big corn crop are improving daily. Conservative estimates place the crop above the five year average. Conditions under which the feed grains have gone into the ground and the large acreage certainly point to the biggest yield of feed grains ever known in the State. In Chicago, on May 31st, cash interests reported an excellent demand for good quality corn. Country offerings were light. Reports indicate a material increase in corn acreage according to Snow.

On May 31st prices ended $\frac{5}{8}$ to $1\frac{1}{2}$ c. higher after an early decline in sympathy with the drop in wheat. Good buying snapped up the offerings. Cash demand was good, country offerings small, stocks scanty over most of the Central West, and it was too cool in the Ohio Valley. To-day prices ended $\frac{1}{4}$ to $\frac{1}{2}$ c. higher after an early decline of $\frac{3}{4}$ to 1c. Under professional selling and scattered liquidation due to favorable reports from most parts of the belt. But outsiders came in on the decline. Shorts covered. Prices ran up $\frac{1}{4}$ to $\frac{1}{2}$ c. from the low. The ending was at close to the best of the day. The rise in wheat helped corn; also a strong cash market; small country offerings and only moderate receipts. Still opinion is decided as in the future of prices. Final prices ended $\frac{1}{2}$ c. higher on July and $\frac{1}{2}$ c. lower on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Yellow.....	120 $\frac{1}{2}$	122 $\frac{1}{2}$	121 $\frac{1}{2}$	Hol.	123 $\frac{1}{2}$	123 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	100 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$		102 $\frac{1}{2}$	---
July.....	101 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	Hol.	103 $\frac{1}{2}$	104 $\frac{1}{2}$
September.....	102 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	Iday	103 $\frac{1}{2}$	103 $\frac{1}{2}$

Oats on the 26th inst. finished with May steady and unchanged, and old July $\frac{5}{8}$ c. higher. The demand fell off somewhat and the premiums were weaker, but the potential cash demand on any further declines was considered good. Distant months, however, declined $\frac{1}{4}$ to $\frac{5}{8}$ c., though some of this loss was regained. On the 28th prices advanced $\frac{1}{8}$ to $\frac{1}{4}$ c. on some months early, with some crop reports from Texas not quite so favorable as expected. In Nebraska the condition also was said to be lower than a few weeks ago. But prices reacted later and closed unchanged to $\frac{1}{2}$ c. lower. But the United States visible supply decreased 866,000 bushels against 1,100,000 last year, leaving the total only 6,817,000 bushels against 21,843,000, that is only a third of the total a year ago. There was liquidation of May,

which at one time on the 28th was $1\frac{1}{8}$ c. lower. On May 29th prices declined 1 to $2\frac{1}{2}$ c. The weather was better and the outlook was for beneficial showers in the belt. Dallas, Texas, wired: "Cutting of oats started in the big central section, beginning in Bell County on the south and extending to Denton on the north. Early oats are not turning out well, but it is thought the late Texas red will yield as good as 40 to 50 bushels per acre."

May oats early on May 31st advanced to 65c., broke to 60c., and then rallied again to the previous close of 62 $\frac{1}{2}$ c. So far the May position in other grains moved orderly. B. W. Snow put the acreage at 103.4%; indicated crop, 1,362,000,000 bushels. On May 31st, May advanced early $2\frac{1}{2}$ c., and other months $\frac{1}{4}$ to $\frac{1}{2}$ c., with crop advices unfavorable, receipts small, supplies light, and a good cash demand expected now that May liquidation is over. To-day prices closed $\frac{3}{8}$ c. lower to $\frac{1}{8}$ c. higher on moderate trading. Cash demand was good. Crop estimates were called rather bearish; the average was 1,346,000,000 bushels. But the condition figures are comparatively low, so that one thing offset the other. Final prices show a decline for the week of $1\frac{1}{8}$ to $1\frac{1}{2}$ c.

DAILY CLOSING PRICES OF OAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	82	82	80 $\frac{1}{2}$	Hol.	80 $\frac{1}{2}$	80 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	65 $\frac{1}{2}$	65	62 $\frac{1}{2}$		60	---
July.....	56 $\frac{1}{2}$	55	53 $\frac{1}{2}$	Hol.	53 $\frac{1}{2}$	54
September.....	46 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	Iday	46 $\frac{1}{2}$	45 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	78 $\frac{1}{2}$	75 $\frac{1}{2}$	72 $\frac{1}{2}$	73 $\frac{1}{2}$	71 $\frac{1}{2}$	---
July.....	70 $\frac{1}{2}$	70 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$
October.....	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$

Rye declined $\frac{3}{4}$ c. on the 26th inst., with wheat lower and no export demand. Northwestern crop reports were, if anything, rather unfavorable. Early in the day there was a rise on July and September of $\frac{3}{4}$ to $\frac{5}{8}$ c., but week-end liquidation caused a decline later. On the 28th inst. prices fell $\frac{1}{2}$ to 2c., but rallied and closed $\frac{1}{2}$ to 1c. lower on May and July and $1\frac{1}{2}$ c. higher on September, with Northwestern crop reports still more or less unfavorable because of a lack of needed rains. Export business, however, was quiet, with European markets closed on the 28th. The United States visible supply decreased last week 92,000 bushels against a decrease last year of 711,000. The total was 3,058,000 bushels, against 4,000,000 in 1927. There was liquidation of May rye, which at one time on the 28th was 2c. lower. On May 29th prices closed $1\frac{1}{4}$ to $3\frac{1}{2}$ c. lower, with other grain down and better weather. The forecast was for showers. Sales on May 31st were estimated at 400,000 bushels and there was said to have been a big business in barley. On May 31st the Continent took 500,000 bushels, and at one time prices rose. Crop reports were still dubious from the Northwest. May ran up $6\frac{1}{4}$ c.; others ended irregular and not much changed.

To-day prices ended $\frac{3}{4}$ to $1\frac{1}{2}$ c. higher after an early decline of 1 to 2c. on liquidation following rather bearish crop estimates. But there was a rally later of nearly 3c. and the ending was at the peak for the day, owing partly to the stronger tone of wheat and buying against export sales. Covering of shorts also counted. Export sales were reported of 150,000 bushels. Berlin closed 1c. lower; July 2.72 and September 2.71 $\frac{1}{2}$ c. Final prices show a decline for the week of $1\frac{1}{2}$ c. to $1\frac{3}{4}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	134	133 $\frac{1}{2}$	131 $\frac{1}{2}$		138	---
July.....	127 $\frac{1}{2}$	128 $\frac{1}{2}$	124 $\frac{1}{2}$	Hol.	124 $\frac{1}{2}$	125 $\frac{1}{2}$
September.....	118 $\frac{1}{2}$	120	116 $\frac{1}{2}$	Iday	117	117 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN	
Wheat, New York—	Oats, New York—
No. 2 red, f.o.b.....1.91 $\frac{1}{2}$	No. 2 white.....80 $\frac{1}{2}$
No. 2 hard winter, f.o.b.....1.64 $\frac{1}{2}$	No. 3 white.....77 $\frac{1}{2}$ @ 78 $\frac{1}{2}$
Corn, New York—	Rye, New York—
No. 2 yellow.....1.23 $\frac{1}{2}$	No. 2 f.o.b.....1.39 $\frac{1}{2}$
No. 3 yellow.....1.21 $\frac{1}{2}$	Barley, New York—
	Maltng.....1.07 $\frac{1}{2}$

FLOUR.

Spring patents.....\$7.75 @ \$8.25	Rye flour, patents.....\$7.75 @ \$7.90
Cleare, first spring.....7.00 @ 7.25	Semolina No. 2, pound.....4 $\frac{1}{2}$
Soft winter straights.....7.90 @ 8.25	Oats goods.....3.80 @ 3.90
Hard winter straights.....7.50 @ 7.90	Corn flour.....2.70 @ 2.80
Hard winter patents.....7.90 @ 8.40	Barley goods.....4.10
Hard winter clears.....6.90 @ 7.40	Coarse.....4.10
Fancy Minn. patents.....9.40 @ 10.25	Fancy pearl Nos. 1, 2, 3 and 4.....7.00 @ 7.25
City mills.....9.55 @ 10.25	

For other tables usually given here, see page 3410.

WEATHER BULLETIN FOR THE WEEK ENDED MAY 29.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 29, follows:

Moderately heavy rains fell in the Southeastern States the early part of the week and showery conditions persisted over most Central and Northern States east of the Mississippi River the latter part. Elsewhere the week was generally fair and sunny. Persistently cool weather was experienced over most of the eastern third of the country, though the nights were somewhat warmer in the Southern States the latter part of the period. Minimum temperatures for the week in the interior valleys were mostly in the low 40's, with freezing reported locally in central-northern areas, but in the South the minima were generally from about 52 deg. to 60 deg. Chart 1 shows that, for the week as a whole, the temperature averaged from moderately below normal to much below quite generally from the Mississippi Valley eastward, the greatest minus departures occurring from the Ohio Valley northward and northeastward where the weekly means were from 5 deg. to about 10 deg. subnormal. Over the western two-thirds of the country the period had moderate warmth to unusually warm weather for the season, the temperatures over large areas of the Northwest ranging from 6 deg. to as much as 11 deg. above normal.

Chart II shows that the weekly rainfall was moderate to rather heavy in the Southeast and Atlantic Coast States, except in restricted areas, and was rather generous in most districts from the Ohio Valley northward. West of the Mississippi River precipitation was scanty, with only a few limited areas receiving appreciable amounts.

While soil moisture is mostly sufficient for present needs east of the Mississippi River, some localities, particularly in the Ohio Valley, need rain, and warmer weather would be generally beneficial over the entire area. Cool-weather crops, such as potatoes, small grains, and grass made good advance, but those needing more warmth, such as corn, were retarded. Light frost occurred in some of the more northern sections, but no material injury was reported, and somewhat better conditions as to warmth prevailed in most of the area toward the close of the week.

Over the western two-thirds of the country conditions were generally very favorable in most central and southern sections where there is a fairly good supply of soil moisture. Favorable temperatures prevailed, which promoted good growth, and the bright, sunny weather permitted much outdoor work. Conditions were unusually favorable in the southern Great Plains and central Rocky Mountain States. In the northern portion of this area continued dryness and unusually warm weather in many places were detrimental, though showers and cooler at the close of the week were helpful in the Pacific Northwest. A good general rain is badly needed over a large area from the upper Mississippi Valley and northwestern Lake region westward to the Pacific Ocean.

SMALL GRAINS.—The weather continued generally favorable over the western portion of the Winter Wheat Belt and in the Atlantic Coast States, and progress of wheat was very good. Some improvement was noted also in the Ohio Valley States, but not marked. In the far Northwest the unusually warm and dry weather was detrimental, with injury to the crop reported, but showers and cooler near the close of the period were helpful in many places. In the Spring Wheat Belt rain is generally needed, though the condition of the crop is still fair to good, with some reports of excellent. The effect of the drought, however, is beginning to show in some sections, particularly in South Dakota and west-central Minnesota, and some damage has been done by drifting soil.

Oats, while mostly backward, show improvement in the central valley States, but rain is needed in parts of the upper Mississippi and the Ohio Valley areas. The crop is growing nicely in the Middle Atlantic States and in the central and southern Great Plains. Flax seeding was retarded by dry soil in some central-northern sections, and growth was reported slow. Rice did well in the west Gulf area, while grain sorghums were coming up to good stands in the Great Plains.

CORN.—Corn made very good to excellent progress in the central trans-Mississippi States, where planting is largely completed, but in the eastern Ohio Valley there was slow germination and growth, due to cool, rainy weather. The nights were also mostly too cool for best growth in parts of the Southeast and in the States south of the Ohio River. In the Great Plains area planting made rapid progress in northern sections, with much up to good stands in southern districts. Planting is progressing in the Rocky Mountain area, but in the Northwest rain is badly needed. Progress and condition of the crop were very good to excellent in west Gulf districts, and cultivation advanced well rather generally, with the second cultivation begun in Iowa; constant working was indicated as necessary in Missouri to conserve moisture, as rain is needed.

COTTON.—The week, in general, was favorable in the cotton States. In the eastern half of the belt it was too cool, especially at night, for good germination and growth of cotton, but somewhat better conditions prevailed during the closing days of the period. West of the Mississippi River conditions were generally favorable, the higher temperatures and fair weather in the northwestern portion of the belt being especially helpful.

In the Atlantic Coast States growth of cotton was slow to only fair, because of prevailing coolness, but reports indicate some improvement in stands, and chopping has become more general. In Alabama, Tennessee, and Mississippi warmer weather is needed, but progress mostly fair, though some sections reported rather poor. In Arkansas planting is about completed and the weekly progress of the crop was mostly very good, with chopping and cultivation progressing. In Louisiana the weather was mostly favorable, though the general condition continues only fair.

In Oklahoma the warmer and sunny weather made a much better week; progress of cotton was good, chopping advanced, and stands are mostly fair to good. In Texas growth was also mostly very good, though there was some complaint of tardiness because of cool nights; the crop is late, though very good advance is noted in chopping and cultivation. The general condition of the crop in this State still varies considerably.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cloudy and cool; sunshine deficient; light to moderate local showers. Week unfavorable for crop growth. Corn planting about finished; replanting in south and interior localities account poor stands. Setting tobacco plants made fair progress; plants small and soil conditions only fair.

North Carolina.—Raleigh: Rather too cool, but otherwise conditions favorable for most crops. Cotton has come to fairly good stands, though irregular in early-planted and growth rather poor, with most of crop very late. Good progress in transplanting tobacco; crop late, but improving. Corn planting continues; early-planted improving.

South Carolina.—Columbia: Abundant rains and fairly warm days generally beneficial for truck, tobacco, and minor crops, but nights rather too cool for best development of cotton and corn. Small grains ripening; oat harvesting in south. Progress, condition, and stands of cotton fair to good, with chopping general. Corn improving; cultivation proceeding and planting continues.

Georgia.—Atlanta: Soil too wet, and cool nights, checked growth first part, but latter part of week more favorable, with beneficial day temperatures and considerable sunshine. Growth of cotton poor to only fair, but stands improved, with much chopping. Progress of corn very good but lowlands still unplanted. Grass and weeds thick in cotton and corn and cultivation needed.

Florida.—Jacksonville: Progress of cotton fairly good; condition fair. Moderate to heavy rains at beginning of week, followed by fair weather and abundant sunshine, favorable for all crops; rains especially beneficial on lower east coast where decided improvement noted. Conditions in extreme west improved, but crops still backward and late. Citrus groves in good condition.

Alabama.—Montgomery: Hall in Tuscaloosa, Pickens, and Shelby Counties last Tuesday seriously damaged crops. Corn planting continues; some cultivating done; progress, condition, and stands of corn vary from mostly poor to fair. Progress and condition of cotton mostly poor to fair, but good in some areas, mostly in north; stands mostly poor to fair; chopping made good progress; planting nearing completion.

Mississippi.—Vicksburg: Generally light to heavy rains; nights cool, except latter part. Progress of cotton and corn mostly fair in south and rather poor in north. Progress of fruit and pastures good; gardens and truck mostly fair.

Louisiana.—New Orleans: Warmer weather excellent for growth and light showers favored cultivation. All crops made good progress. Cotton late and small and some just coming up, but much now chopped and cultivated; general condition only fair; some complaints of insects. Cane and corn made excellent growth and generally well cultivated. Rice doing well.

Texas.—Houston: Generally favorable for plant growth, planting, and cultivation, although rain now needed in portions of central and south; planting and replanting made excellent progress. Oat harvest under way. Wheat poor to fair; heading in north. Progress and condition of corn and rice good. Progress of cotton generally very good, although some complaints of slow growth account cool nights; condition ranged from poor to very good; good progress in chopping, cultivation, planting, and replanting; stands fair; crop late in all sections.

Oklahoma.—Oklahoma City: Very good week for farm work, which progressed rapidly. Progress of winter wheat generally very good, with condition poor to very good. Progress of corn very good and mostly cultivated; condition fair to very good, but late. Progress of cotton good and about half chopped; some to be replanted; stands mostly fair to good; crop late. Oats good, but heading low; cutting started in southwest this week.

Arkansas.—Little Rock: Light to moderate rains and normal temperature. Progress of cotton very good; planting about completed; stands very good in most sections and cultivation progressing nicely; chopping in nearly all portions; condition good to very good. Progress and condition of corn very good; well cultivated in most portions. Very favorable for all other crops; wheat and oats improving rapidly.

Tennessee.—Nashville: Progress of corn, winter wheat, and oats poor account coolness and deficient sunshine. Corn mostly planted in central and west; progress fair, but much replanting; lowlands not planted ac-

count heavy rains. Cotton progressing good and stands good in some counties, but suffering from excessive moisture on lowlands. Tobacco in fine condition, but coming slowly.

Kentucky.—Louisville: Mostly cool, with irregularly distributed showers; more rain needed in northeast and southwest. Corn coming up more slowly; much replanting necessary, which is somewhat delayed by wet soil in places and still unfinished. Tobacco plants irregular and average small; setting well started in west and beginning on some farms in east. Progress of winter wheat fair; slow improvement, but heading unevenly. Oats improving.

THE DRY GOODS MARKET

New York, Friday Night, June 1 1928.

Textile markets continue more or less lethargic, being materially assisted by the holiday interruption. Sales show no appreciable increase and buyers' interest remains limited. Although there does not seem to be any change in the prospects effecting ultimate improvement in distribution, the fact that backward weather has restricted consumer purchases in retail channels has, of course, tended sympathetically to affect conditions in primary markets in a similar manner. Nevertheless, sentiment continues confident and factors believe that when warm, summery weather, conducive to buying, actually does arrive, sales will improve surprisingly. It is sincerely hoped that this will be the case, as immediate sales and profits in most cases are far from satisfactory. This is true in cotton goods, woollens, linens and various other sections. Even silks and rayons are not doing quite as well as they have heretofore. A sharp break in raw silk prices in primary markets to the lowest levels touched in Japan in approximately six months has not been very encouraging. However, it is not felt that there will be any material change in the quantity going into consumption. As a matter of fact, with the fall season for silk fabrics just ahead, conditions are considered bright. The latter is chiefly based upon the favorable prices, and attractive designs and stylings. Regarding rayons, factors claim that the present lull is merely a seasonal let down and look for a resumption of active buying shortly. The construction of new rayon mills is proceeding steadily. The majority of these plants are being built near cotton manufacturing centers, so as to be able to supply varying mill needs promptly.

DOMESTIC COTTON GOODS.—Domestic cotton goods markets continue generally quiet. Although there has been some slight improvement the latter part of the week, the mid-week holiday tended to restrict sales, owing to the fact that the number of buyers arriving in the market was less numerous. Nevertheless, production continues at about its recently curtailed rate with sentiment favoring a further contraction until the mid-year or after the political conventions are terminated. Most cloths are waiting for more seasonable weather, and it is believed that when this finally arrives, a better retail distribution will soon absorb the limited stocks on hand, which should improve conditions materially. In the meantime, business appears to be quite unevenly distributed—some mills, such as fine cloths and wash goods, have a comfortable margin of business on hand, while others find orders scarce and a few are accumulating goods despite curtailed output schedules. Purchases are also irregular, but the fact that there were fewer concessionary offerings from second hands has been an encouraging feature. Another favorable development was the apparent willingness of dress manufacturers to include gingham in their lines. Many have not been in this market for some time and their re-entrance will materially help in restoring gingham to general popularity. Regarding flannels, although there has been a seasonal increase in the demand for these fabrics, the call has not been up to normal, as many retailers are following an economical policy in their purchases. Towels also enjoyed a slightly better demand, and it is expected that some of these lines will be marked up shortly. Denims and chambrays continue relatively firm, but sales are not altogether satisfactory. Print cloths 28-inch 64 x 64's construction are quoted at 6c., and 27-inch 64 x 60's at 5½c. Gray goods in the 39-inch 68 x 72's construction are quoted at 8½c., and 39-inch 80 x 80's at 11c.

WOOLEN GOODS.—Weather conditions, in reality a month behind, are held responsible for the small amount of business accomplished in the markets for woollens and worsteds. It is probably true that ready-to-wear sales were a good deal better during April than in May, as numerous offers of attractive "sales" prices failed to stimulate buying to any appreciable extent. This has, naturally, had a depressing effect upon store purchases and even the strength of raw wool is not as good a selling point as it recently was. However, mills are keeping a sharp check-up on production schedules and factors look forward to a turn for the better as soon as more favorable and higher temperatures arrive.

FOREIGN DRY GOODS.—Little or no improvement has been noted in the linen markets this week. Buyers were noticeably uninterested in offerings and, as a result, sales remained limited. Even the distribution of dress linens and handkerchiefs was somewhat lower, while almost nothing was accomplished in the way of new business in other directions. Likewise, conditions in primary markets have not been much better. Both production and sales are reported to have been the smallest in some time and manufacturers are quite discouraged. Burlaps have continued firm despite limited sales in both primary and domestic markets. Light weights are quoted at 7.95c., and heavies at 9.50c.

General unified 6, 1964
General Unified 4½s, 1964
General Unified 4s, 1964
1st consolidated 4s, 1952
Equipment trust Series D, 6½s, '28-'36
Eq. trust, Series E, 4½s, 1929-1941
Rich. & Petersb. RR. cons. 4½s, 1940
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Wilmington & Weldon RR.—
General 5s, 1935
General 4s, 1935
Wilm. & New Berne RR. 1st 4s, 1947
At. Coast Line RR. of So. Carolina—
General 4s, 1948
Alabama Midland Ry. 1st 5s, 1928
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Savannah Florida & Western Ry.—
1st 5s, 1934
1st 6s, 1934
Florida Southern RR. 1st 4s, 1945
Charleston Union Sta. Co. 1st 4s, 1937
Jacksonville Terminal Co. 1st 5s, 1939*
Richmond Term. Ry. 1st 5s, 1952*
Wilmington Ry. Bridge Co. 1st 5s, 1946

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Ref. & general 6s, 1905
Ref. & general 5s, 1905
Ref. & general 5s, 2000
Convertible 4½s, 1933
1st 4s, 1948
1st 5s, 1948
Pitts. Lake Erie & W. Va. ref. 4s, 1941
[Equipment trust 1917, 4½s, 1927]
Equipment trust 1922, 5s, 1928-37
Equipment trust 1923, 5s, 1929-38
Equipment trust Series A, 5s, 1927-38
Equip. trust Series B, 4½s, 1929-40

Equip. trust series C, 4½s, 1929-41
Equip. trust Series D, 4½s, 1929-41
Equip. trust Series E, 4½s, 1930-42
Central Ohio RR. 1st 4½s, 1930
Ohio River RR. 1st 5s, 1936
Ohio River RR. general 5s, 1937
West Virginia & Pitts. 1st 4s, 1900
Cleveland Term. & Val. RR. 1st 4s, 1908
Clev. Lorain & Wh. Ry. cons. 5s, 1933
Clev. Lorain & Wh. Ry. gen. 5s, 1936
Clev. Lorain & Wh. Ry. ref. 4½s, 1930
Ky. & Ind. Term. RR. 1st 4½s, 1961*
Washington Terminal Co. 1st 3½s, 1945*
Washington Terminal Co. 1st 4s, 1945*

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry.—
Refunding & general 6s, 1959
Refunding & general 5½s, 1959
Refunding & general 5s, 1959
1st 5s, 1945
Mobile Division 5s, 1946
Macon & Northern Div. 5s, 1946
Middle Georgia & Atl. Div. 5s, 1947
Oconee Division 5s, 1945
Chattanooga Div. 4s, 1951

Consolidated 5s, 1945
Equip. trust Series M 6½s, 1929-36
Equip. trust Series N 5½s, 1929-32
Equip. trust Series O 5s, 1928-38
Equip. trust Series P 4½s, 1929-40
Equip. trust Series Q 4½s, 1928-40
Atlanta Terminal Co. 1st 5s, 1939*
Atlanta Terminal Co. 1st 5s, 1939*
Chattanooga Station Co. 1st 4s, 1957*
Macon Terminal Co. 1st 5s, 1965*

CHICAGO & EASTERN ILLINOIS SYSTEM.

Chicago & Eastern Illinois Ry.—
xPrior lien Series A, 6s, 1961
xPrior lien Series B, 5½s, 1961
xEquip. trust Ser. A, 5s, serially to '41

x1st extension 6s, 1931
1st consolidated 6s, 1934
xEVansville Belt Ry. 1st 5s, 1940

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
1st & ref. 5s Series A, 1971
x1st & refunding Series B 4½s, 1977
[Nebraska Extension 4s, 1927]
Illinois Division 3½s, 1949
Illinois Division 4s, 1949
General 4s, 1958

Chicago Union Station Co.—
Series A 4½s, 1963*
Series B 5s, 1963*
Series C 6½s, 1963*
Kansas City Terminal Ry. 1st 4s, 1960
Paducah & Illinois RR. 1st 4½s, 1955*

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
1st & refunding 6s, 2037
1st & refunding 5s, 2037
x1st & refunding 4½s, 2037
Debenture 5s, 1933
General 3½s, 1987
General 4s, 1987
General 4½s, 1987
General 5s, 1987
[Equip. trust 1913, Ser. F, 4½s, 1927]
[Equip. trust 1917, Ser. G, 5s, 1927]
[Equip. trust 1917, Ser. H, 5s, 1928]
Equip. trust 1917, Ser. I, 5s, 1928-29
Equip. trust 1920, Ser. J, 6½s, 1929-36
Equip. trust 1920, Ser. K, 6½s, 1929-36
Equip. trust 1922, Ser. M, 5s, 1928-38
Equipment trust Series N, 5s, 1928-38
Equipment trust Series O, 5s, 1923-38
Equipment trust Series P, 5s, 1929-39
Equip. trust Series Q, 4½s, 1928-40

cEquip. trust Series R, 4½s, 1929-42
xEquip. trust Series S, 4½s, 1928-42
xEquip. trust Ser. T, 4½s, 1928-42
xEquip. trust Series U, 4½s, 1929-43
Des Moines Valley Ry. 1st 4½s, 1947
Milwaukee Lake Shore & Western Ry.—
Extension & improvement 5s, 1929
Fremont Elkhorn & Missouri Valley RR.
cons. 6s, 1933
Iowa Minn. & N. W. Ry. 1st 3½s, 1935
Manitowoc Green Bay & N. W. Ry.
1st 3½s, 1941
Milw. & State Line Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Minn. & So. Dak. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. Ry. 1st 5s, 1948
St. Paul Eastern Grand Trunk Ry. 1st
4½s, 1947

CHICAGO INDIANAPOLIS & LOUISVILLE SYSTEM.

Refunding 6s, 5s, 4s, 1947
1st & gen. Series A 5s, 1966
1st & gen. Series B 6s, 1966

Equip. trust Series D 5s, 1928-1937
Ky. & Ind. Term. RR. 1st 4½s, 1961*
Ind. & Louisv. Ry. 1st 4s, 1956

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

Refunding & Impt. Series A 6s, 1929
Refunding & Impt. Series C 6s, 1941
Refunding & Impt. Series D 6s, 1963
xRefunding & Impt. Ser. E, 4½s, 1977
European loan 4s, 1930
Debenture 4½s, 1931
General 4s, 5s, 1993
Cairo Division 4s, 1939
White Water Valley Div. 4s, 1940
Springfield & Columbus Div. 4s, 1940
Cinc. Wab. & Mich. Div. 4s, 1991

Cl. Col. Cln. & Ind. Ry. gen. cons. 6s, '34
Cln. Ind. St. L. & C. Ry. gen. 1st 4s, 1936
Ch. Ind. & St. L. Sh. L. Ry. 1st 4s, 1953
Equip. trust 1914 5s, serially to 1929
Equip. trust 1915 5s, serially to 1929
[Equip. trust 1917, 6s, serially to 1927]
Indianap. Un. Ry. gen. & ref. Series A
and B 5s, 1965*
Louisv. & Jeff. Bdge. Co. 1st 4s, 1945*
Cleve. Un. Term. Co. Ser. A 5½s, 1972*
Cleve. Un. Term. Co. Ser. B 5s, 1973*

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chicago St. Paul Minn. & Omaha Ry.—
Consolidated 3½s, 1930
Consolidated 6s, 1930
Equip. trust Ser. A, 7s, 1927

[Equip. trust Ser. B, 7s, 1929-31]
Equip. trust Ser. C 4½s, 1928-36
xEquip. trust Ser. D, 4½s, 1928-37

COLORADO & SOUTHERN SYSTEM.

Colorado & Southern Ry. 1st 4s, 1929
Equipment trust 5½s, 1929-37

Galveston Terminal Ry. 1st 6s, 1938*

DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st & ref. 4s, 1943

Adirondack Ry. 1st 4½s, 1942

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex R. R. 1st refd. 3½s, 2000
N. Y. Lack. & Western RR.—
1st & refunding Series A, 5s, 1973

1st & refunding Series B, 4½s, 1973
Warren RR., refunding 3½s, 2000

DULUTH MISSABE & NORTHERN SYSTEM.

Dul. Mis. & Nor. RR. 1st gen. 5s, 1941

ELGIN JOLIET & EASTERN SYSTEM.

Elgin Joliet & Eastern Ry. 1st 5s, 1941

FLORIDA EAST COAST SYSTEM.

[Florida East Coast Ry.—]
[1st 4½s, 1959]
[1st & refunding 5s, 1974]
[Equip. trust Ser. B, 6s, 1927]
[Equip. trust Ser. C, 5s, 1927-33]

Equip. trust Series D, 5s, 1927-39
[Equip. trust Series E, 4½s, 1928-40]
[Equip. trust Series F, 4½s, 1927-40]
[Equip. trust Series G, 4½s, 1927-35]
[Equip. trust Series H, 4½s, 1928-41]
[Jacksonville Term. Co. 1st 5s, 1939*]

GREAT NORTHERN SYSTEM.

Great Northern Ry.—
General, Series A, 7s, 1936
General, Series B, 5½s, 1952
General, Series C, 5s, 1973
General, Series D, 4½s, 1976
xGeneral Series E, 4½s, 1977
1st & refunding 4½s, 1961
Equip. trust, Series B, 5s, 1928-38
Equip. trust, Series C, 4½s, 1928-39
Equip. trust, Series D, 4½s, 1929-40
St. Paul Minn. & Manitoba Ry.—

Consolidated 6s, 1933
Consolidated 4½s, 1933
Consolidated 4s, 1933
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Eastern Ry. of Minnesota—
Northern Division 4s, 1948
Willmar & Sioux Falls Ry. 1st 5s, 1938
Montana Central Ry. 1st 6s, 1937
Montana Central Ry. 1st 5s, 1937
Spokane Falls & Nor. 1st 6s, 1939

HOCKING VALLEY SYSTEM.

Hocking Valley Ry.—
General, Series A, 6s, 1940
1st consolidated 4½s, 1999
Equipment trust, 1923, 5s, 1929-38

Equipment trust, 1924, 5s, 1928-39
Columbus & Hocking Valley RR.—
1st 4s, 1948
Columbus & Toledo RR. 1st 4s, 1955

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
Refunding 4s, 1956
Refunding 5s, 1955
4s, 1951
1st 3s, 1951
3½s, 1951
3½s, 1950
Springfield Division 3½s, 1951
St. Louis Division 3s, 1951
St. Louis Division 3½s, 1951
Purchased lines 3½s, 1952
Cairo Bridge 4s, 1950

Collateral 3½s, 1950
[Equip. trust Ser. E, 5s, 1927]
Equip. trust Ser. F, 7s, 1928-35
Equip. trust Ser. G, 6½s, 1929-36
Equip. trust Ser. H, 5½s, 1929-37
Equip. trust Ser. I, 4½s, 1928-37
Equip. trust Ser. J, 5s, 1929-38
Equip. trust Ser. K, 4½s, 1928-39
Equip. trust Ser. L, 4½s, 1928-40
Equip. trust Ser. M, 4½s, 1929-41
Equip. trust Series N 4½s, 1928-41
xEquip. trust Ser. O, 4½s, 1928-42

KANSAS CITY SOUTHERN SYSTEM.

Kan. City Southern Ry. 1st 3s, 1950
Equip. trust, Series E, 5½s, 1928-38
Kan. City Terminal Ry. 1st 4s, 1960

Joplin Union Depot Co. 1st 4½s, 1940
Port Arthur Canal & Dock Co. 1st 6s, 1953*

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948

Lehigh Valley Harbor Terminal Ry. 1st
5s, 1954*

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
1st & refunding 5½s, 2003
1st & refunding 5s, 2003
1st & refunding 4½s, 2003
1st 5s, 1937
Unified 4s, 1940
New Orleans & Mobile Div. 1st 6s, 1930
New Orleans & Mobile Div. 2d 6s, 1930
Mobile & Montgomery 4½s, 1945
Atl. Knoxv. & Cine. Div. 4s, 1955
St. Louis Division 1st 6s, 1971

Equip. trust Ser. D, 6½s, 1929-36
Equip. trust Ser. E, 4½s, 1928-37
Equip. trust Ser. F, 5s, 1928-38
Louisv. Cine. & Lex. Ry. gen. 4½s, 1931
South & North Alabama RR.—
Consolidated 5s, 1936
General consolidated 5s, 1963
Lexington & Eastern Ry. 1st 5s, 1965
Louisville & Nashv. Terminal Co.—
1st 4s, 1952*
Memphis Union Sta. Co. 1st 5s, 1959*

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR.—
Refunding & Impt. 4½s, 1947
Refunding & Impt. 6s, 1935
Debenture 4s, 1929
1st 3½s, 1952
Detroit & Bay City 5s, 1931
Jackson Lansing & Saginaw 3½s, 1951
Kalamazoo & South Haven 5s, 1939
Grand River Valley 4s, 1959

Michigan Air Line 4s, 1940
Toledo Canada Southern & Detroit Ry.—
1st 4s, 1956
Bay City & Battle Creek Ry. 3s, 1989
Michigan Central RR.—
Equip. trust 1915, 5s, 1928-30
Equip. trust 1917, 6s, 1929-32
Detroit River Tunnel Co.—
Detroit terminal & tunnel 4½s, 1961*

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Minn. St. Paul & S. S. Marie Ry.—
Consolidated 4s, 1938
Consolidated 5s, 1938
Equip. trust Ser. K, 5s, 1928-33

Equip. trust Ser. L, 5s, 1928-35
Equip. trust Ser. M 4½s, 1928-36
Chicago Terminal 1st 4s, 1941

MISSOURI-KANSAS-TEXAS SYSTEM.

xMissouri-Kansas-Texas System—
xPrior lien Series A, 5s, 1962
Prior lien Series E, 4s, 1962
xPrior lien Series D, 4½s, 1978
x1st 4s, 1990

xKansas City & Pacific RR. 1st 4s, 1990
xMissouri Kan. & Okla. RR. 1st 5s, '42
xJoplin Union Depot Co. 1st 4½s, 1940*
xKansas City Terminal Ry. 1st 4s, '60*

* Guaranteed by endorsement.

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashv. Chatt. & St. Louis Ry.—
[1st consolidated 5s, 1928]
1st Series A, 4s, 1978
Equip. trust Ser. B, 4½s, 1928-37

Lou. & Nashv. Term. Co. 1st 4s, 1952*
Memphis Union Station Co. 1st 5s, 1959*
Paducah & Illinois RR. 1st 4½s, 1955*

NEW ORLEANS TEXAS & MEXICO SYSTEM.

New Orleans Texas & Mexico Ry.—
Series 1st 5½s, 1954
Series 1st 5s, 1954
Series 1st 5s, 1956

Income 5s, 1935
Equip. trust Series A 5s, 1927-39
Equip. trust Series B 4½s, 1927-40
Equip. trust Series C 4½s, 1927-42

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Ref. & Impt. 6s, 2013
Ref. & Impt. 5s, 2013
Ref. & Impt. 4½s, 2013
Spuynen Duyvil & Ft. Morris 3½s, 1959
Gold 3½s, 1997
Lake Shore collateral 3½s, 1998
Michigan Central collateral 3½s, 1998
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
New York Central Lines—
[Equip. trust 1912, 4½s, 1927]
[Equip. trust 1913, 4½s, 1927-28]
Equip. trust 1917, 4½s, 1929-32
Equip. trust 1922, 5s, 1927-38
Equip. trust 1922, 4½s, 1928-37
Equip. trust 1923, 5s, 1928-38
Equip. trust 1924, 4½s, 1928-39
Equip. trust 1924, 5s, 1928-39
Equip. trust 1925, 4½s, 1928-40
N. Y. C. & Hudson River RR.—
[B. & A. equip. trust 1912, 4½s, 1927]
N. Y. C. RR. equip. trust 1920, 7s, '29-35
Kalam. & White Pigeon RR. 1st 5s, 1940

Lake Shore & Michigan Southern Ry.—
Gold 3½s, 1997
Debenture 4s, 1928
Debenture 4s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sackets Harbor
RR. 1st 5s, 1931
Gouverneur & Oswegatchie RR. 1st 5s, '43
Kal. Allegan & Gr. Rap. 1st 5s, 1938
Mohawk & Malone Ry. 1st 4s, 1991
Mohawk & Malone Ry. cons. 3½s, 2002
[New York & Northern Ry. 1st 5s, 1927]
N. Y. & Putnam RR. cons. 4s, 1993
Little Falls & Doileville RR. 1st 3s, 1932
Pine Creek Ry. 1st 6s, 1932
Chie. Ind. & Sou. RR. 50-year 4s, 1956
Ind. Ill. & Iowa RR. 1st 4s, 1950
Jamestown Franklin & Clearfield RR.
1st 4s, 1959
Cleveland Short Line Ry. 1st 4½s, 1961
Sturgis Goheen & St. Louis Ry. 1st 3s, '89
Clev. Union Term. Co. Ser. A, 5½s, '72*
Clev. Union Term. Co. Ser. B, 5s, 1973*
xClev. Union Term. Co. Ser. C, 4½s, 1977*

NEW YORK CHICAGO & ST. LOUIS SYSTEM.

N.Y.C. & St. L. RR. Ser. A ref. 5½s, '74
Series B ref. 5½s, 1975
1st 4s, 1937
Deb. 4s, 1931
Sec. & Impt. 6s, 1931
Equip. trust 1922 5½s, 1928-32
Equip. trust 1922 5s, 1928-37
Equip. trust 1923 5s, 1928-38

Equip. trust 1924 5s, 1929-39
Equip. trust 1924 5s, 1929-39
Lake Erie & Western RR. 1st 5s, 1937
x2d 5s, 1941
Tol. St. L. & West. RR. 1st 4s, 1950
Cleve. Un. Term. Co. Ser. A 5½s, '72*
xSeries B 5s, 1973*
xSeries C 4½s, 1977*

NEW YORK ONTARIO & WESTERN SYSTEM.

[N. Y. Ont. & West. Ry. ref. 4s, 1992]

NORFOLK & WESTERN SYSTEM.

Norfolk & Western Ry.—
1st cons. 4s, 1996
Equip. trust 1922, 4½s, 1929-32
Equip. trust 1923, 4½s, 1929-33
Equip. trust 1924, 4½s, 1929-34
Equip. trust 1925, 4½s, 1929-35
Scioto Val. & New Eng. RR. 1st 4s, 1989

Norfolk Terminal Ry. 1st 4s, 1961*
Winston-Salem Term. Co. 1st 5s, 1966*
Norfolk & Western RR.—
General 6s, 1931
New River Division 6s, 1932
Impt. & extension 6s, 1934

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Refunding & Impt., Series A, 4½s, 2047
Refunding & Impt., Series B, 6s, 2047
Refunding & Impt., Series C, 5s, 2047
Refunding & Impt., Series D, 5s, 2047
Prior lien 4s, 1997
General lien 3s, 2047

St. Paul-Duluth Div. 4s, 1996
Equipment trust, 7s, 1928-30
Equipment trust 4½s, 1928-32
Equipment trust 4½s, 1929-40
St. Paul & Duluth RR. 1st 5s, 1931
St. Paul & Duluth RR. cons. 4s, 1968
Wash. & Col. Riv. RR. 1st 4s, 1935
Nor. Pac. Term. Co. of Ore. 1st 6s, 1983

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
General 4½s, 1965
General 5s, 1968
General 6s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1943
Consolidated 4s, 1948
Consolidated 4½s, 1960
Equipment trust, 1920, 6s, 1929-35
Gen. equip. trust, Series A, 5s, 1929-38
Gen. equip. trust, Series B, 5s, '29-39
Gen. equip. trust, Series C, 4½s, '28-39
Gen. equip. tr. Series D 4½s, 1929-41
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. gen. 4s, 1955
[Clearfield & Jefferson Ry. 1st 6s, 1927]
Penna. & N. W. RR. gen. 5s, 1930
Harrisb. Portem. Mt. Joy & Lanc. RR.
1st 4s, 1943
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury Hasleton & W.-B. Ry.—
[1st 5s, 1928]
2d 6s, 1938
Sunbury & Lewiston Ry. 1st 4s, 1936

[Western Penn. RR. cons. 4s, 1928]
United New Jersey RR. & Canal Co.—
General 4½s, 1973
General 4s, 1929-1944-1948
General 3½s, 1951
Junction RR. general 3½s, 1930
Allegheny Valley Ry. gen. 4s, 1942
Holidaysburg Bedford & Cumberland
RR. 1st 4s, 1951
Chicago Union Sta. Co., Ser. A, 4½s, '63*
Chicago Un. Sta. Co., Ser. B, 5s, 1963*
Chicago Un. Sta. Co., Ser. C, 6½s, '63*
Del. River RR. & Bridge Co. 1st 4s, '26*
N.Y. Connecting RR. Ser. A 1st 4½s, '53*
Series B 1st 5s, 1953
Ohio Connecting Ry. 1st 4s, 1943*
Wheeling Terminal Ry. 1st 4s, 1940*
West Jersey & Sea Shore RR.—
Series A 1st cons. 4s, 1936
Series B 1st cons. 3½s, 1936
Series C 1st cons. 3½s, 1936
Series D 1st cons. 4s, 1936
Series E 1st cons. 4s, 1936
Series F 1st cons. 4s, 1936

PERE MARQUETTE SYSTEM.

Pere Marquette Ry. 1st 4s, 1956
Pere Marquette Ry. 1st 5s, 1956

Pere Marquette Ry.—
xEquip. tr. Ser. A, 4½s, 1928-43

READING SYSTEM

Reading Company—
Gen. & refunding 4½s, 1907
Equip. trust, Series H, 6s, 1928-30
Equip. trust, Series I, 5s, 1928-32
Equip. trust, Series J, 5s, 1928-32
Equip. trust, Series K, 4½s, 1928-33
Equip. trust, Series L, 4½s, 1928-35
New York Short Line RR. 1st 4s, 1957
Norristown & Main Line Connecting RR.
1st 4s, 1952
Phila. & Frankford RR. 1st 4½s, 1952

Philadelphia & Reading RR.—
1st 5s, 1933
Impt. 4s, 1947
Cons. 4s, 1937
Delaware River Term. 5s, 1942
Delaware River Term. Ex. 5s, 1942
Reading Belt RR. 1st 4s, 1950
Schuylkill & Lehigh RR. 1st 4s, 1948
Shamokin Sunbury & Lewisburg RR.—
1st 4s, 1975
2d 5s, 1945

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. ref. 4s, 1955
Southern Pacific RR. cons. 5s, 1937
Southern Pacific Branch Ry. 1st 6s, 1937
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
xSou. Pac. Co., Oregon Lines 1st 4½s, '77

xEquip. tr. Ser. E, 7s, serially to 1935
xEquip. tr. Ser. F, 5s, serially to 1938
xEquip. tr. Ser. G, 5s, serially to 1939
xEquip. tr. Ser. H, 4½s, serially to '40
xEquip. tr. Ser. I, 4½s, serially to 1941
xEquip. tr. Ser. J, 4½s, serially to 1942

SOUTHERN RAILWAY SYSTEM.

Southern Ry.—
1st consolidated 5s, 1904
E. Tenn. reorganization 5s, 1938
Equip. trust Ser. W, 5½s, 1928-37
Equip. trust Ser. X, 5s, 1928-38
Equip. trust Ser. Y, 5s, 1928-39
Equip. trust Ser. Z, 4½s, 1928-39
Equip. trust Ser. AA, 4½s, 1928-41
xEquip. trust Ser. BB, 4s, 1928-43
Atlanta Terminal Co. 1st 6s, 1939*

Atlanta Terminal Co. 1st 5s, 1939*
Charleston Union Sta. Co. 1st 4s, 1937*
Chattanooga Station Co. 1st 4s, 1957*
Gulf Term'l Co. (Mobile) 1st 4s, 1957*
Ky. & Ind. Term. RR. 1st 4½s, 1961*
Macon Terminal Co. 1st 5s, 1965*
Memphis Union Station Co. 1st 5s, '59*
New Orleans Term. Co. 1st 4s, 1953*
Winston-Salem Term. Co. 1st 5s, 1966*

ST. LOUIS SOUTHWESTERN SYSTEM.

St. Louis Southwestern Ry.—
1st 4s, 1989
Equip. trust, Series H, 5½s, 1928-38
Equip. trust, Series I, 5½s, 1928-39
Equip. trust, Series J, 5s, 1928-40

Gray's Point Terminal Ry. 1st 5s, 1947*
Shreveport Bridge & Term. Co. 1st 5s, '55*
Memphis Union Station Co. 1st 5s, 1959*
Ark. & Memphis Ry. Bridge & Term.
Co. 1st 5s, 1964*

ST. LOUIS-SAN FRANCISCO SYSTEM

St. Louis-San Francisco Ry.—
Prior lien, Series A, 4s, 1950
Prior lien, Series B, 5s, 1950
Prior lien, Series C, 6s, 1928
Prior lien, Series D, 5½s, 1942
Equip. tr. Ser. AA, 5s, serially to 1937

Eq. tr., Ser. BB, 4½s, serially to 1941
xEq. tr. Ser. CC, 4s, serially to 1943
General 6s, 1931
General 5s, 1931
xRock Isl.-Frisco Term. Co. 1st 4½s, '57*

UNION PACIFIC SYSTEM.

Union Pacific RR.—
1st & refunding 4s, 2008
1st & refunding 5s, 2008
1st & land grant 4s, 1947
Equip. trust Ser. A, 7s, 1928-35
Equip. trust Ser. B, 5s, 1929-37
Equip. trust Ser. C, 4½s, 1929-38
Equip. trust Ser. D, 4½s, 1929-39

Oregon Short Line RR.—
1st & consolidated 4s, 1960
Consolidated 1st 5s, 1946
Income A 5s, 1946
Utah & Nor. Ry. 1st 4s, 1933
Kansas City Terminal Ry. 1st 4s, 1960*

VIRGINIAN RAILWAY SYSTEM

Virginian Ry.—
1st 5s, 1962
Equip. trust Ser C 6s, 1928-30

Equip. trust Ser. D, 5s, 1929-38
Equip. trust Ser. E, 4½s, 1928-40
Norfolk Terminal Ry.—
1st 4s, 1961*

WABASH RAILWAY SYSTEM.

xWabash Railway Co.—
xReg. & gen. Ser. A, 5½s, 1975
xRef. & gen. Ser. B, 5s, 1976
xRef. & gen. Ser. C, 4½s, 1978
xEquip. trust of 1922, 5s, 1928-37
xEquip. trust Series C, 5½s, 1928-38

xEquip. trust Series D, 5s, 1928-38
xEquip. trust Series E, 5s, 1928-39
xEquip. trust Series F, 4½s, 1928-40
xEquip. trust Series G, 4½s, 1929-42
xKansas City Terminal Ry. 1st 4s, 1960*

WHEELING & LAKE ERIE SYSTEM.

xWheeling & Lake Erie Ry. Co.—
xRef. Series A, 4½s, 1966
xRef. Series B, 5s, 1966

xRef. Series C, 6s, 1966
xEquip. trust Series C, 5s, 1929-35

NATIONAL RAILWAY SERVICE CORPORATION.

Prior lien 7s, 1920-1935
* Guaranteed by endorsement.

Prior lien 7s, 1921-1936

VII. PUBLIC UTILITY OBLIGATIONS.

(a) Maine Utilities.—Bonds or notes issued or assumed by any Maine corporation subject to the jurisdiction of the Maine Public Utilities Commission and carrying on in this State the business for which it was organized provided, however, that such securities shall first have been duly authorized by said commission under the laws of Maine, if at the time of their issue such authorization was required by law.

OUT OF STATE UTILITIES.

Alabama Power Co.—1st 5s, 1946
[1st refunding 6s, 1951]
1st refunding 5s, 1951
x1st refunding 5s, 1956
Selma Ltg. Co. 1st 5s, 1932
Montgomery Lt. & Power Co.—
1st 5s, 1947
1st cons. 5s, 1943
Appalachian El. Pr. Co. 1st ref. 5s, 1956
Appalachian Power Co. 1st 5s, 1941
General 7s, 1936
Roanoke Ry. & El. Co. 1st cons. 5s, '53
Roanoke Tr. & Lt. Co. 1st & coll. 5s, '58
Lynchburg Gas Co. 1st 5s, 1930
Lynchburg Tr. & Lt. Co. 1st 5s, 1931
Lynchburg Wat. Pr. Co. 1st 5s, 1932
Virginian Pr. Co. 1st & coll. tr. 5s, '42
[Arkansas Lt. & Pr. Co. 1st 6s, 1945]
[1st & refunding 6s, 1954]
[Russellville Wat. & Lt. Co. 1st 6s, '31]
Atlantic City Gas Co. 1st 5s, 1960
x1st & ref. 5s, 1957
Baton Rouge Elect. Co. 1st "A" 5½s, '54
Binghamton Lt., Ht. & Power Co.—
1st ref. 5s, 1946
xBirmingham Elec. Co. 1st & ref. 4½s, '68
xBirmingham Ry. Lt. & Pr. Co., gen.
4½s, 1954
Birmingham Water-Wks. Co. 1st 5½s, '54
B 1st 5s, 1954
C 1st 5s, 1957
Arkansas Water Co. 1st A 5s, 1956
Blackstone Valley Gas & Electric—
A 5s, 1951
1st & gen. 5s, 1939
Brooklyn City RR. 1st Consol. 5s, 1941
Brooklyn Edison Co., Inc.—
General 5s, "A", 1949
General 6s, "B", 1930
Edison El. III. Co. of Bkl n. 1st cons.
4s, 1939
Kings County El. Lt. & Power Co.—
1st 5s, 1937
Purchase money 6s, 1907
xBrooklyn Union Gas Co. 1st cons., 5s '45
x1st Lien & ref. "A" 5s, 1947
xCitizens Gas Light Co. cons. 5s, 1940
Buffalo General Elec. Co.—1st 5s, 1939
1st ref. 5s, 1939
"A" general ref. 5s, 1956
California Oregon Power Co.—
1st & ref. B 6s, 1942
1st & ref. C 5½s, 1955
Rogue River El. Co. prior lien 5s, 1937
Carolina Power & Light Co.—
Ref. & gen. D 5s, 1956
Yadkin River Power Co. 1st 5s, 1941
Central Georgia Power Co. 1st 5s, 1938

Central Hudson Gas & Elec. Corp.
1st & ref. 5s, 1941
1st & ref. 5s, 1957
Kingston Gas & Elec. Co. 1st 5s, 1952
[Central Illinois Light Co.]—
[1st & ref. 5s, 1943]
[1st & ref. 6s, 1943]
City Water Co. of Chattanooga—
1st "A" 5½s, 1954
1st "B" 5s, 1954
Cleveland Elec. Illuminating Co.—
1st 5s, 1939
Gen. 5s, Series "A", 1954
Gen. 5s, Series "B", 1961
Cleveland Ry. Co. 1st 5s, 1931
Coast Valleys Gas & Electric Co.—
1st 6s, 1952
Columbus (Ga.) El. & Power Co.—
1st & ref. Series A 6s, 1947
1st & ref. Ser. B, 5s, 1954
Columbus Power Co. 1st 5s, 1936
xColumbus Ry. Pow. & Lt. Co. 1st &
ref. "A" 4½s, 1957
xColumbus Ry. Co. 1st cons. 4s, 1939
xColumbus Street Ry. Co. 1st cons. 5s, '32
xCrosstown Street Ry. Co. 1st 5s, 1933
Commonwealth Edison Co.—
1st 5s and 6s, 1943
1st mtge. coll. "A" 5s, 1953
1st mtge. coll. "B" 5s, 1954
Commonwealth Electric Co. 1st 5s, '43
Commonwealth Water Co., N. J.—
1st "A" 5½s, 1956
1st "B" 5s, 1956
1st "C" 5s, 1957
Connecticut Light & Power Co.—
1st & ref. 7s, 1961
1st refunding B 5½s, 1954
New Milford Power Co. 1st 5s, 1932
Connecticut Power Co.—
1st & coll. trust 5s, 1956
1st & cons. 5s, 1963
Berkshire Power Co. 1st 5s, 1934
New London Gas & Electric Co.—
2d 5s, 1929
1st cons. & ref. 5s, 1933
Consol. Gas, El. Lt. & Pr. Co. of Balt.—
1st refunding "A" 6s, 1949
1st refunding "E" 5½s, 1952
1st refunding "F" 5s, 1955
[Balt. El. Co. of Balt. City 1st 5s, '47]
Consolidated Gas Co. of Balt. City—
Cons. 5s, 1939
Gen. 4½s, 1954
Cons. G., E., L. & P. Co. gen. 4½s, 1935
Public Service Bldg. Co. 1st 5s, 1940
Roland Pk. El. & Wat. Co. 1st 5s, 1937
United E.I. & P. Co. 1st cons. 4½s, '29

Consumers Power Co.—
1st lien & ref. 5s, 1936
1st lien & unif. 5s, 1952
1st lien & unif. 5½s, 1954
Grand Rapids-Muskegon Power Co.
1st 5s, 1931
Jackson Gas Co. 1st 5s, 1937
Michigan Light Co. 1st & ref. 5, 1946
Dayton Power & Light Co.—
1st & ref. 5s, 1941
Dayton Lighting Co. 1st & ref. 5s, 1937
Detroit Edison Co.—1st 5s, 1933
1st & ref. 5s, 1940, "A"
1st & ref. 5s, 1940, "B"
Gen. & ref. "A" 5s, 1949
Gen. & ref. "B" 5s, 1955
xGen. & ref. "C" 5s, 1962
Eastern Michigan Edison Co. 1st 5s, '31
Duquesne Light Co. 1st & coll. tr. 6s, 1949
[B, 1st collateral trust 5½s, 1949]
x1st 4½s, 1967
East Penn Electric Co.—
East Penn Elec. Co. 1st ref. 6s, 1953
Eastern Penn. Rys. Co. 1st 5s, 1936
Electric Co. of New Jersey 1st 5s, 1947
Elmira Water, Lt. & RR. Co. 1st 5s, 1956
Empire Dist. El. Co. 1st & ref. 5s, 1952
xOsark Pr. & Water Co. 1st 5s, 1952
Empire Gas & El. Co. gen. & ref. "A"
6s, 1952
Auburn Gas Co. 1st 5s, 1927
Consol. 5s, 1930
Central N. Y. G. & El. Co. 1st 5s, 1941
Empire Coke Co.-Empire G. & El. joint
1st & ref. 5s, 1941
Erie County Electric Co.—
"A" gen. ref. 5½s, 1960
Cons. 6s, 1959
xerie Ltg. Co. 1st 5s, 1967
Gary Ry. Co.—1st lien & ref. "A" 6½s, '45
Gary Street Ry. Co. 1st 5s, 1937
Great Western Power Co. of California—
1st & ref. 6s, 1949, "A"
1st & ref. 6s, 1952, "C"
Great Western Power Co. 1st 5s, 1946
Central Oak Lt. & Pr. Co. 1st 5s, 1939
City Electric Co. 1st 5s, 1937
Consol. Elec. Co. 1st 5s, 1955
Consumers Lt. & Pr. Co. gen. 6s, 1933
Harrisburg Light & Power Co.—
1st & ref. 5s, 1952
Hartford City Gas Light Co. 1st 4s, 1935
Holyoke Street Ry. Co. 1st 5s, 1935
1st 6s, 1935
[Houghton County El. Lt. Co. 1st 5s, '27]
[Idaho Power Co.—1st 5s, 1947]
Illinois Power Co. "A" 1st 5s, 1933
Indiana Gas Utilities Co. 1st 5s, 1946
Indiana General Service Co.—
1st 5s, 1948
Marion Lt. & Ht. Co. 1st & ref. 5s, '32
Muncie Elec. Lt. Co. 1st 5s, 1932
Indiana Service Corp.—
1st & ref. 5s, 1950, "A"
Ind. & Mich. Elec. Co. 1st 5s, 1957
Ind. & Mich. Elec. Co. 1st & ref. 5s, 1955
Indianapolis Water Co.—
1st & ref. 4½s, 1940
1st lien & ref. 5½s, 1953
1st lien & refunding 5½s, 1954
Jersey Central Power & Light Co.—
1st & ref. "A" 5½s, 1945
Cons. Gas Co. of N. J. 1st cons. 5s, 1936
1st & ref. 5s, 1965
Monmouth Ltg. Co. 1st & coll. 5s, 1946
Shore Lighting Co. 1st 5s, 1951
xKanawha Trac. & Elec. Co. 1st & ref.
"A", 5s, 1936
xParkersburg Gas, Elec. Lt. & St. Ry.
Co. 1st 5s, 1935
xParkersburg, Marietta & Inter-Urban
Ry. Co. cons. 5s, 1942
Kan. City Pr. & Lt. Co. "A" 1st 5s, 1952
Kansas Electric Power Co.—
1st 6s, 1937
1st 6s, 1943
[Keystone Power Corporation—]
["A" 1st 6½s, 1952]
["B" 1st 6s, 1952]
Lake Superior District Power Co.—
1st & ref. "B" 5s, 1956
Ashland Lt. Pr. & St. Ry. 1st 5s, 1939
Ironwood & Bessemer Ry. & Lt. Co.
1st 5s, 1936
Long Island Lighting Co.—1st 5s,
1st ref. 6s, 1948, "A"
1st & ref. 5s, 1955, "B"
[Nassau Lt. & Pr. Co. 1st 6s, 1927]
xLong Island Water Corp. 1st 5½s, 1955
Lincoln Public Service Co.—
[1st & ref. "A" 5s, 1939]
Luxerine County Gas & Electric Co.—
Luxerine County Gas & Electric Co. 1st
ref. Impt. 5s, 1948
Hazelton Gas Light Co. 1st 5s, 1932
Metropolitan Edison Co.—
1st & ref. 6s, 1952, "B"
1st & ref. 5s, 1953, "C"
Metropolitan El. Co. 1st 5s, 1939
Milwaukee Elec. Ry. & Lt. Co.—
1st & ref. "B" 5s, 1961
Gen. & ref. 5s, 1951
Ref. & ext. 4½s, 1931
Milwaukee Lt., Ht. & Traction Co.—
1st 5s, 1929
Milwaukee Gas Lt. Co. 1st 4½s, 1967
Miss. River Power Co. 1st 5s, 1951
Nebraska Power Co. 1st 5s, 1949, "A"
1st 6s, 1949, "B"
New England Pr. Co. 1st 5s, 1951
New Orleans Public Service, Inc.—
1st & ref. Series A 5s, 1952
1st & ref. Series B 5s, 1955
Canal & Claiborne RR. Co. 1st cons. 6s, '46
Edison El. Co. of New Or. 1st 5s, 1929
New Or. & Carroll RR. Co. 1st 5s, '33
New Or. City & L. RR. 1st cons. 5s, '43
New Or. City RR. Co. gen. 5s, 1943
xNewport & Fall River St. Ry. cons.
(now 1st) 4½s, 1954
N. Y. Central Elec. Corp. 1st 5½s, 1950
x1st 5s, 1952
Newp. News & Hampton Ry., G. & El. Co.
Newp. N. & H. Ry., G. & E. Co. 5s, 1944
Newp. N. & Old Pt. Ry. & El. 1st 6s, 1938
x N. Y. Pr. & Lt. Corp. 1st & ref. 4½s, 67
xCohoes Pr. & Lt. Corp. 1st 6s, 1929
xTroy Gas Co. 1st 5s, 1939
x2d 6s, 1939
New York Edison Co.—
1st & ref. 6½s, 1941, "A"
1st ref. 5s, 1944
Ed. El. III. Co. of N. Y. 1st cons. 5s, '96
N. Y. Gas & El. Lt., Ht. & Pr. Co.—
1st 5s, 1948
Purchase money 4s, 1949

New York State Gas & Electric Corp.—
1st 6s, 1952
1st 5½s, 1962
Northern Conn. Pr. Co. 1st & ref. 5½s, '46
Northern Indiana Public Service Co.—
1st & ref. "B" 5½s, 1960
1st & ref. "C" 5s, 1966
Indiana Lighting Co. 1st 4s, 1958
Northern Indiana Gas & Elec. Co.
1st & ref. 5s, 1929
1st lien & ref. 6s, 1952
Northern New York Utilities, Inc.—
1st refunding 5s, 1963
Rome G., El. Lt. & Pr. Co. 1st 5s, 1931
Rome Gas, El. Lt. & Pr. Co. 1st &
ref. 5s, 1946
Watertown Lt. & Pow. Co. 1st 5s, 1959
Northern States Power Co. (Minn.)—
1st & ref. 5s, 1941, "A"
1st & ref. 6s, 1941, "B"
Minneapolis Gen. El. Co. 1st 5s, 1934
Northern States Power Co. (Wis.)—
xWisconsin-Minnesota Lt. & Pr. Co.
1st & ref. (now 1st) 5s, 1944
[Ohio Power Co.—1st & ref. 7s, 1941, A]
[1st & refunding 5s, 1952, "B"]
[1st & refunding 6s, 1953, "C"]
[1st & refunding 4½s, 1956, "D"]
[1st 5s, 1944]
Ohio Public Service Co.—
1st & refunding "A" 7½s, 1946
1st & refunding "B" 7s, 1947
1st & refunding "C" 6s, 1953
1st & refunding "D" 5s, 1954
Alliance Gas & Power Co. 5s, 1932
Ashland Gas & El. Lt. Co. 1st 5s, 1929
Masonville Elec. & Gas Co. 1st 5s, 1956
Richland Pub. Serv. Co. 1st & ref. 5s, '37
Trumbull Public Service Co. 1st 5s, 1929
xOrange & Rockland El. Co. 1st 5s, 1968
Pacific Gas & Electric Co.—
Pacific Gas & Electric Co. (Calif.) gen.
ref. 5s, 1942
Pacific Gas & Electric Co.—
["A" 1st ref. 7s, 1940]
["B" 1st ref. 6s, 1941]
["C" 1st ref. 5½s, 1952]
["D" 1st ref. 5s, 1955]
Battle Creek Power Co. 1st 5s, 1936
Bay Counties Power Co.—
1st cons. 5s, 1930
2d 6s, 1931
Blue Lakes Water Co. 1st 6s, 1938
California Central Gas & Electric Co.
1st 5s, 1931
California Gas & Electric Corp. gen.
coll. 5s, 1933
Unif. ref. 5s, 1937
[Metropolitan Gas Corp. 1st 5s, 1941]
Mutual Elec. Light Co. 1st 5s, 1934
Nevada County Elec. Pr. Co. 1st 6s, '28
Northern Calif. Power Co. 1st 5s, 1932
Cons. ref. con. 5s, 1948
Pacific Gas Impt. Co. 1st 4s, 1930
[Sacramento Electric Gas & Ry. Co.
1st cons. 5s, 1927]
Sacramento Valley Pr. Co. 1st 6s, 1929
[1st refunding 6s, 1941]
Standard Elec. Co. of Calif. 1st 5s, 1938
Suburban Lt. & Pr. Co. 1st 5s, 1939
San Francisco Gas & Electric Co. gen.
4½s, 1933
United Gas & Elec. Co. 1st 5s, 1932
Valley Counties Power Co. 1st 5s, 1930
Yuba Electric Power Co. 1st 6s, 1929
Penn. Central Lt. & Pr. Co.—
[1st & ref. 5s, 1950]
[1st & ref. 6s, 1953]
[1st & ref. 5½s, 1964]
1st 4½s, 1977
Mifflin Co. Gas & El. Co. 1st 5s, 1936
[Pennsylvania Edison Co.—]
[1st 5s, 1946, "A"]
[1st 6s, 1946, "B"]
[Penna. Util. Co. 1st 5s, 1946, "A"]
[Penna. Util. Co. 1st 6s, 1946, "B"]
Pennsylvania Power Co. 1st 5s, 1956
Pennsylvania Power & Light Co.—
1st & Ref. 7s, 1951, "A"
1st & ref. 5s, 1952, "B"
1st & ref. 6s, 1953, "C"
1st & ref. 5s, 1953, "D"
Columbia & Montour Electric Co.—
1st 5s, 1943
2d 5s, 1943
Harwood Elec. Co. 1st 5s, 1939
Harwood Elec. Co. 1st ref. 6s, 1943
Lehigh Nav. El. Co. 1st 6s, 1943, "A"
Lehigh Nav. El. Co. 1st 5s, 1943, "B"
Lehigh Val. Lt. & Pr. Co. 1st 5s, 1943
Nor. Cent. Gas Co. 1st & ref. 5s, 1963
Northumberland Co. Gas & Elec. Co.
1st 5s, 1946
Penna. Lighting Co. 1st 5s, 1940
Schuylkill Gas & El. Co. 1st 6s, 1943
South Bethlehem El. Lt. Co. 1st 5s, '29
Williamsport Gas Co. 1st 5s, 1939
xPenn Public Service Corp.—
x1st & ref. "C", 6s, 1947
x1st & ref. "D", 5s, 1954
Citizens Lt., Ht. & Pr. Co. of Pa.—
1st 5s, 1934
Penn Public Service Co. 1st 5s, 1962
Piedmont & Northern Ry. 1st 5s, 1954
Portland Gas & Coke Co.—
1st & ref. 5s, 1940
1st & gen. 7s, 1940
Portland Gas Co. 1st 5s, 1951
Philadelphia Electric Co.—
1st 4s, 1966
1st 5s, 1966
1st & ref. 5s, 1960
1st & ref. 6s, 1941
1st & ref. 5½s, 1947
x1st & ref. 4½s, 1967
x1st & ref. 5½s, 1953
xPhiladelphia Suburban Counties Gas &
Elec. Co. 1st & ref. 4½s, 1957
xChester County Public Service Co.
1st 5s, 1941
xConsolidated Schuylkill Gas Co. 1st
5s, 1929
xCounties Gas & El. Co. gen. 5s, 1962
xHuntingdon Valley Lt. & Pr. Co.
1st 5s, 1947
xJenkintown & Cheltenham Gas Co.—
1st ref. 5s, 1933
xMerion & Radnor Gas & Electric Co.
1st 5s, 1954
xPhiladelphia Suburban Gas & Elec. Co.
1st & ref. 5s, 1960
xSuburban Gas Co. of Philadelphia—
1st 5s, 1952
xPhiladelphia Suburban Water Co.—
x1st 5s, 1955
x1st 4½s, 1967

Potomac Electric Power Co.—1st 5s, 1929
Cons. 5s, 1936
Gen. & ref. 6s, 1953, "B"
Public Service Co. of New Hampshire
1st & ref. "A" 5s, 1956
Manchester Trac., Lt. & Pr. Co.
1st & ref. 5s, 1952
1st & ref. 7s, 1952
Public Service Co. of Nor. Illinois—
1st refunding 5s, 1956
1st lien & ref. A 5½s, 1962
1st lien & ref. "B" 5½s, 1964
1st lien & ref. "C" 5s, 1966
Cicero Gas Co. ref. & gen. 5s, 1932
Citizens Gas Co. of Kankakee 1st 5s, '33
Economy Lt. & Pr. Co. 1st 5s, 1956
Kankakee Gas & El. 1st & ref. 5s, 1930
North Shore Elec. Co. 1st & ref. 5s, '40
Northw. Gas Lt. & Coke Co. 5s, 1928
[Pontiac Lt. & Wat. Co. 1st 5s, 1927]
Public Service Co. of Oklahoma—
x1st "C" 5s, 1961
x1st "D" 5s, 1957
Puget Sound Power & Light Co.—
1st refunding "A" 5½s, 1949
1st refunding "B" 5s, 1931
Pacific Coast Power Co. 1st 5s, 1940
Puget Sound Power Co. 1st 5s, 1933
Seattle Elec. Co. cons. & ref. 5s, 1929
Seattle Elec. Co. 1st 5s, 1930
Twin City Lt. & Trac. 1st 5s, 1935
Washington Coast Utilities 1st 5s, 1941
Whitcomb Co. Ry. & Ltg. Co. 1st 5s, 1935
Queensborough Gas & Electric Co.—
Refunding 5s, 1955
[Refunding 6s, 1953]
[Refunding 4½s, 1958]
General refunding 5s, 1952
Queensborough Elec. Light & Pow. Co.
1st 5s, 1928
Town of Hempstead Gas & Elec. Light
Co. 1st 5s, 1931
Rutland Ry., Lt. & Pr. Co. 1st 5s, 1946
St. Joseph Water Co. 1st 5s, 1941
St. Louis County Water Co.—
1st "A" 5½s, 1945
San Diego Consol. Gas & Elec. Co.—
1st 5s, 1939
1st & ref. 6s, 1939, "A"
1st & ref. 5s, 1947, "B"
1st & ref. 6s, 1947, "C"
[San Joaquin Lt. & Pr. Corp. 1st 5s, '45]
Seattle Lighting Co. 1st 5s, 1944
South Pittsburgh Water Co.—
1st 5s, 1955
1st lien & ref. 5s, 1960 "A"
Southern California Edison Co.—
Gen. & ref. 5s, 1939
General & refunding 5s, 1944
General & refunding 5½s, 1944
[General & refunding 6s, 1944]
Mentone Power Co. 1st 5s, 1931
Mt. Whitney Pr. & Elec. Co. 1st 6s, 1939
Pacific Light & Power Co. 1st 5s, 1942
Pacific Lt. & Pr. Corp. 1st & ref. 5s, 1951
Santa Barbara G. & E. Co. 1st 5s, 1928-41
xSouthwest Power Co. 1st 5s, 1957
Springfield St. Ry.—Ref. & gen. 6s, 1940
Ref. & gen. 7s, 1940

Southern Public Utilities Co.—
1st refunding 5s, 1943
Charlotte Elec. Ry., Lt. & Power Co.—
1st 5s, 1929
Ref. ext. 5s, 1936
Fries Mfg. & Pow. Co. 1st 5s, 1940
Greenville-Caro. Pr. Co. 1st 5s, 1935
Winston-Salem Pow. Co. 1st 6s, 1936
Syracuse Lighting Co., Inc.—
1st refunding 5½s, 1954
Syracuse Gas Co. 1st 5s, 1946
Syracuse Lighting Co. 1st 5s, 1951
xTennessee Eastern Elec. Co. 1st 5s, 1943
xRefunding 6s, 1955
Tennessee Electric Power Co.—
1st & refunding 6s, 1947
1st & refunding 5s, 1956
Chattanooga Rys. Co. 1st cons. 5s, 1956
Chattanooga Ry. & Lt. Co. 1st & ref. 5s, '56
Nashville Ry. & Lighting Co.—
1st cons. 5s, 1953
Ref. & ext. 5s, 1958
Tennessee Power Co. 1st 5s, 1962
Tide Water Pr. Co. 1st & ref. 5s, 1942 "A"
x1st & ref. "B" 5½s, 1945
x1st & ref. "C" 5s, 1929
Consol. Rys., Lt. & Pr. Co. 1st 5s, 1932
Turners Falls Power & Electric Co.—
1st 5s, 1952 "A"
Union Electric Lt. & Pr. Co., Mo.—
Gen. "A" 5s, 1954
Washington Water Power Co.—
Collateral 5s, 1929
1st & ref. 5s, 1939
Western New York Utilities Co., Inc.—
1st 5s, 1946
Western States Gas & Elec. Co. (Calif.)—
1st & refunding 5s, 1941
1st & unif. "A" 6s, 1947
West Penn Power Co.—1st 5s, 1946, "A"
1st 5s, 1963, "E"
1st 5½s, 1953, "F"
1st 5s, 1956, "G"
Wisconsin Gas & Elec. Co. 1st 5s, 1952
xWis. Mich. Pow. Co. 1st & ref. 5s, 1957
xWisconsin Trac. Lt. Ht. & Pr. Co.—
x1st 5s, 1931
x1st 7½s, 1931
xWisconsin Pow. & Lt. Co. 1st lien &
ref. "E" 5s, 1956
xEastern Wisconsin Electric Co.—
x1st lien & ref. "A", 6s, 1942
1st lien & ref. "B", 6½s, 1948
xBeloit Water, Gas & El. Co. 1st 5s, 1937
xJanesville Electric Co. 1st 5s, 1928-42
xMineral Pt. Pub. Serv. Co. 1st 6s, '34
xSheboygan El. Co. ref. & imp. 5s, 1946
xSouthern Wisconsin Pr. Co. 1st 5s, '38
xWisconsin Pow., Lt. & Ht. Co. 1st &
ref. 5s, 1946
Wisconsin River Power Co. 1st 5s, 1941
Wisconsin Valley Electric Co.—
1st "A" 5s, 1942
1st "B" 5½s, 1942
1st "C" 5s, 1942
[Worcester Gas Light Co.—]
[1st 6½s, 1939, "A"]
[1st 6s, 1939, "B"]

VIII. OBLIGATIONS TO TELEPHONE COMPANIES.

American Telephone & Telegraph Co.—
Collateral trust 5s, 1946
Collateral trust 4s, 1929
Bell Telep. Co. of Pennsylvania—
1st & ref. 5s, 1948
1st & ref. 5s, 1960 "C"
Central District Tel. Co. 1st 5s, 1943
xChesapeake & Potomac Tel. Co. of Va.—
"A" 1st 5s, 1943
Illinois Bell Telep. Co. 1st & ref. 5s, 1956
New England Telephone & Telegraph Co.
Debenture 4s, 1930
Debenture 5s, 1932
1st 5s, 1952
1st "B" 4½s, 1961

New York & Pa. Tel. & Tel. Co.—
General 4s, 1929
New York Telephone Co.—
1st & general 4½s, 1939
Ref. 6s, 1941, "A"
Debenture 6s, 1949
Pacific Telep. & Telep. Co.—
1st & coll. trust S. F. 5s, 1937
Refunding gold "A" 5s, 1952
Home Long Distance Telep. Co. 1st S. F.
5s, 1932
xPittsburg & Allegheny Tel. Co. 1st 5s, '40
[Southern Bell Tel. & Tel. Co. 1st 5s, '41]
Southern New Eng. Tel. Co. 1st 5s, 1948
Southwestern Bell Tel. Co. "A" 5s, 1954

XVII. GUARANTEED MORTGAGED BONDS.

xEmpire Bond & Mortgage Corp.—
x1st coll. "A" 5½s, 1931
x1st coll. "A" 5½s, 1934
x1st coll. "A" 5½s, 1937
xFederal Home Mortgage Co.—
1st coll. "C" 6s, 1932-37
x1st coll. "D" 5½s, 1932-37
x1st coll. "A" 6s, 1931-37
x1st coll. "B" 5½s, 1931
x1st coll. "B" 5½s, 1936
xFidelity Mortgage Guaranty Co.—
x-C-B 1st coll. 5½s, 1937
x-C 1st coll. 5½s, 1938

xMelline Mortgage Co.—
x1st coll. "A" 5½s, 1937
x1st coll. "B" 5½s, 1937
xMortgage Guarantee Co. of America—
x1st coll. "A" 6s, 1937
x1st coll. "AA" 6s, 1937
x1st coll. "A-1" 5½s, 1937
x1st coll. "AB" 5½s, 1937
x1st coll. "AC" 5½s, 1938
xNational Title & Trust Co. 1st coll. "B"
5½s, 1937
xSouthern Securities Corp. coll. A 6s, 1936

Bossier Parish Road District, La.—Tax Suit Decided by U. S. Supreme Court—View That It Modifies Archer County Case Decision.—Litigation between the St. Louis Southwestern Railway Co. and the tax collector of the consolidated road district of Bossier Parish in which the former attempted to enjoin the collection of taxes levied by the road district, has been decided by the U. S. Supreme Court against the railway company. Edward H. Collins, reviewing the decision in the N. Y. "Herald Tribune," states that students of municipal finance interpret the case as modifying the Archer County decision of January 1926. Mr. Collins said:

A decision has just been handed down by the Supreme Court of the United States which, according to the interpretation placed upon it by students of municipal finance, modifies substantially, even sweepingly, the finding of that body in the now famous case of *Browning vs. Hooper* of January 1926. The *Browning* suit involved the validity of the bonds of Road District 2, Archer County, Texas, and is most widely known as the "Archer County case." Its sequel, the validation of all Texas road district bonds by special legislative acts, furnished one of the notable battle-grounds on which the gubernatorial contest of that year was fought between those two picturesque figures, "Ma" Ferguson and "Fighting Dan" (now Governor) Moody.

The 1926 decision of the Supreme Court on the road district bonds of Archer County set up the theory that the payment of interest and principal on these obligations came out of "special assessments," rather than "taxes," and on the strength of this theory sustained the complaint of the appellants, Perry Browning and others, that in not affording them (the appellants) an opportunity to be heard on the question of assessment benefits, the local authorities had deprived them of property "without due process of law."

The assessments made for road district purposes had been considered up to the time of the *Browning* case as general taxes, assessable without the necessity of public hearings. As a result, that decision created considerable consternation, not only in Texas but in other parts of the country where road districts had been similarly created. Legal actions were brought in a number of states, and the present one is the first to reach the highest court of the land. Other cases are now pending in the court as a result of suits commenced in Idaho and Mississippi.

The suit just decided against the appellant and involving circumstances closely paralleling those of the Archer County case is that of the St. Louis

Southwestern Railway Co. vs. J. H. Nattin, tax collector, consolidated road district of the Parish of Bossier, La. The case came before the Supreme Court on appeal from the District Court.

The railroad company owns a line lying partly in the Parish of Bossier and also controls the stock of the corporate owner of the bridge over the Red River at Bossier City. Purporting to proceed as directed by the state statute, the police jury of that parish, as the governing body is called, "undertook to create from the major part of the territory a consolidated road district and to lay an ad valorem tax upon all property within the district to meet this obligation. It asked for an injunction prohibiting any attempt to collect the taxes levied and assessed for the year 1926."

"None of the alleged grounds for relief is substantial," declares the brief but decisive opinion of the Supreme Court. In Louisiana the police jury, subordinate to the State Legislature, is the governing body of the parish. A statute of the state empowers these juries to create road districts from such portions of their parishes as they may determine and, with the approval of a popular vote, to construct roads and issue bonds therefor.

"Validity is challenged on the ground that it fails to provide the taxpayer with the proper opportunity to be heard. A sufficient short answer is that under . . . repeated decisions . . . this is not essential. We find nothing in the constitution of Louisiana, when reasonably construed, which inhibited the collection in 1926 of a tax partly intended to supply funds to meet installments of principal and interest on the bonds maturing in March 1927. As the assailed tax was general and ad valorem, its legality does not depend upon the receipt of any special benefit to the taxpayer."

It is considered particularly significant by those who have studied the newest decision of the court on this question of road district financing that nowhere does it contain any reference to the Archer County case, which undoubtedly must have figured extensively in the briefs filed by counsel for the railway company.

The decision in the so-called Archer County case consisted of approximately 4,000 words. Its most important paragraphs, however, were these:

"Resort may be had to general taxes and to special assessments to raise funds for the construction or improvement of roads. The proceedings in this case cannot be sustained as the levy of a general tax. The commissioners' court is authorized to levy general taxes for road purposes up to a stated maximum on each \$100 valuation. The expenditure of the moneys so raised is not limited to any specified roads. And it is significant that, in the case of a road district, the court's duties in respect of the amount to be raised and the lands to be subjected to the charge are purely ministerial, and confined solely to carrying out the will of the petitioners when approved at the election. Here, on the initial of individuals signing the petition, a special district was carved out to furnish credit and to pay for specified improvements on designated roads wholly within the territory selected. The purpose was special, and the district will cease to exist as a body corporate upon the payment of the bond debt. It is clear that the burdens here sought to be imposed on appellants' lands are special assessments for local improvements."

"The amount of the bonds to be issued and the property to be taxed are the elements which determine the burden. These were fixed by the petition and election. The Legislature may make assessments for local improvements ratably on the basis of property valuation, but where the amount to be raised is determined and the property to be assessed is selected as in this case, the requirement that the burden shall be so spread is not a legislative assessment."

"Where a local improvement territory is selected, and the burden is spread by the Legislature, or by a municipality to which the state has granted full legislative powers over the subject, the owners of property in the district have no constitutional right to be heard on the question of benefits. But it is essential to due process of law that such owners be given notice and opportunity to be heard on that question where, as here, the district was not created by the Legislature, and there has been no legislative determination that their property will be benefited by the local improvement. Appellants were denied all opportunity to be heard. No officer or tribunal was empowered by the law of the state to hear them, or to consider and determine whether the road improvements in question would benefit their lands. The act is repugnant to the due process clause of the Fourteenth Amendment."

Cali (Municipality of), Republic of Colombia.—\$635,000 7% Gold Bonds Sold.—Field, Gore & Co. and Baker, Kellogg & Co., Inc., jointly, sold an issue of \$635,000 7% sinking fund gold bonds of the Municipality of Cali, at 97. The bonds are dated May 1 1927 and mature on May 1 1947. Coupon bonds in denoms. of \$1,000 and \$500 registerable as to principal only. Prin. and int. payable in New York City, at the principal office of the Bank of America, trustee, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any taxes, present or future, levied by the Republic of Colombia or by any taxing authority therein or thereof. According to the office circular a cummul. sinking fund, operating semi-annually, is calculated to retire the entire issue by maturity through purchases in the open market below par or drawings at par. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

New York City, N. Y.—Engineers' Pay Rise Schedule Approved.—The schedule of pay increases to be granted to engineers in the city's employ out of the \$600,000 appropriated in the 1928 budget for an engineer's pay rise, was approved by the Board of Estimate on May 21. The N. Y. "Times" of May 22 referred to the matter as follows:

The schedules of salary readjustments for engineers in the city's employ, prepared and recommended by Charles L. Kohler, Director of the Budget, after protracted study, were approved late yesterday afternoon by vote of the Board of Estimate in Committee of the Whole.

When the 1928 budget was made up last Fall \$600,000 was set aside to provide for salary increases for the municipal engineers in the various city departments, who had long contended that they were inadequately paid in comparison with the salaries paid to technical men in similar lines in private employ.

Director Kohler sent out comprehensive questionnaires to all the heads of city departments and bureaus in which engineers are employed. As a result he prepared schedules which provide increased bases upon the merit and seniority system and these have now been adopted.

After the Committee of the Whole had ratified the Budget Director's recommendations, the officers of the Association of Engineers of New York congratulated Mayor Walker and the other members of the board and expressed their satisfaction with the manner in which the salary increases had been apportioned.

New York State.—Mrs. Knapp Convicted.—A jury on May 26 convicted Mrs. Knapp, former Secretary of State, on a charge of grand larceny in diverting to her own use an unearned census pay check. Sentence is to be imposed Sept. 4.

BOND PROPOSALS AND NEGOTIATIONS.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—BOND SALE.—The \$790,000 issue of coupon road and bridge bonds offered for sale on May 31—V. 126, p. 3162—was awarded to W. L. Slayton & Co. of Toledo, as 5% bonds, at a price of 96.30, a basis of about 5.28%. Dated Jan. 1 1926 and due on Jan. 1 as follows: \$10,000, 1929 and 1930; \$20,000, 1941 to 1945; \$30,000, 1946 to 1952 and \$230,000 in 1953 and 1954, all inclusive.

ALCESTER INDEPENDENT SCHOOL DISTRICT (P. O. Alcester), S. Dak.—INT. RATE—BASIS.—The \$32,000 issue of semi-annual school bonds that was purchased on May 3—V. 126, p. 3162—by a Mr. Thomas McNerny of Elk Point at a price of 101.50, bears interest at 4½%, giving a basis of about 4.36%. Due from May 1 1934 to 1948 incl.

ALDEN, Luzerne County, Pa.—BOND OFFERING.—R. E. Kraber, Borough Secretary, will receive sealed bids until 7 p. m. (eastern standard time) June 4, for the purchase of an issue of \$50,000 3½, 4 or 4½ coupon highway bonds. Dated July 1 1928. Denom. \$1,000. Due July 1 1933 or \$10,000 on July 1, in 1938, 1943, 1948, 1953 and 1958. A certified check for \$1,000 is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—\$43,680,000 BONDS TO BE VOTED ON JUNE 26.—Seven bond issues aggregating \$43,680,000 will be submitted to the voters at the election to be held on June 26, according to the "Pittsburgh Post-Gazette" of May 25. The proceeds of the bonds will be expended for the following purposes:
\$6,550,000 for borough and township road improvements.
10,930,000 for Boulevard improvement.
1,500,000 for park purposes acquiring new land &c.
14,850,000 for the construction of bridges throughout the county.
2,550,000 for the erection of a new county office building and morgue.
6,000,000 for the erection of a town hall.
1,500,000 for the construction of a county airport (this figure represents county's share of project).

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—John H. Johnson, County Auditor, will receive sealed bids until 10 a. m. June 11, for the purchase of an issue of \$125,000 4% Van Buren Street bridge bonds. Dated June 1 1928. Denom. \$1,000. Due as follows: \$20,000, June and \$21,000, Dec. 1 1929; and \$21,000, June and Dec. 1 1930 and 1931. A certified check payable to the order of the Board of County Commissioners, for 3% of the bonds offered is required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—The \$2,550 6% bonds offered on May 28—V. 126, p. 3331—were awarded to the Farmers Trust Co. of Fort Wayne, at par. Dated May 15 1928. Due \$510 on Nov. 15 from 1929 to 1933, inclusive.

AMBROSE SCHOOL DISTRICT (P. O. Douglas), Coffee County, Ga.—BOND SALE.—The \$20,000 issue of 6% annual school bonds offered for sale on May 25—V. 126, p. 3162—was awarded to the H. C. Speer & Sons Co. of Chicago for a premium of \$1,325, equal to 106.625, a basis of about 5.47%. Due \$1,000 yearly from July 1, 1930 to 1938, incl.

ANN ARBOR, Washtenaw County, Mich.—BOND OFFERING.—Isaac G. Reynolds, City Clerk, will receive sealed bids until 10 a. m. (eastern standard time) June 11, for the purchase of an issue of \$180,000 water works refunding bonds—rate of interest not to exceed 4½%. Dated July 1 1928. Denom. \$1,000. Due \$9,000, July 1, 1929 to 1948, incl. Prin. and int. payable at the office of the City Treasurer. A certified check, payable to the order of the City Treasurer for \$2,000, is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

APALACHICOLA, Franklin County, Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on June 12, by the City Clerk, for the purchase of two issues of 6% coupon semi-annual bonds aggregating \$120,000 as follows:

\$100,000 street paving bonds. Dated June 30 1928 and due on June 30, as follows: \$20,000, 1933, 1938 and 1943 and \$40,000 in 1948. Prin. and int. is payable in gold at the Hanover National Bank in New York City. Chapman & Cutler of Chicago will approve legality of bonds. A \$5,000 certified check must accompany the bid.

20,000 water works extension bonds. Dated June 1 1928 and due June 1 1928. Prin. and int. is payable in gold at the Apalachicola State Bank of Apalachicola. A \$2,000 certified check must accompany the bid.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—The City Treasurer, on May 28, awarded to the Old Colony Corp. of Boston, a \$100,000 temporary loan maturing on Nov. 14 1928 on a 4.16% discount basis plus a premium of \$1.25.

ARVIN SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.—Sealed bids will be received by F. E. Smith, County Clerk, until 11 a. m. on June 11, for the purchase of a \$23,000 issue of 5% coupon school bonds. Denom. \$1,000. Due \$1,000, 1929, and \$2,000 from 1930 to 1940, incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer. A certified check for 10% of the bid, payable to the Chairman of the Board of Supervisors, is required.

ASHLAND, Hanover County, Va.—ADDITIONAL INFORMATION.—The \$50,000 issue of 4½% water and sewer refunding bonds that was recently purchased—V. 126, p. 3331—was awarded at par and was jointly purchased by Harris, Forbes & Co. of New York and Fred N. Nolting & Co. of Richmond.

ASHLAND, Jackson County, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on June 5, by Gertrude Biede, City Recorder, for the purchase of a \$200,000 issue of water bonds. Int. rate to be bid upon. Due from 1941 to 1953, incl. Teal, Winfree, McCulloch & Shuler of Portland will furnish legal approval. A \$1,000 certified check must accompany the bid.

ATCHISON COUNTY (P. O. Atchison), Kan.—BONDS NOT SOLD.—The \$159,000 issue of 4% refunding bonds that was offered for sale on May 25—V. 126, p. 3163—was not sold as all bids were rejected.

ATLANTIC CITY, Atlantic County, N. J.—BOND OFFERING.—Sealed bids will be received by J. A. Paxson, Director of the Department of Revenue and Finance, until 2 p. m. (daylight saving time) June 7 for the purchase of the following issues of temporary bonds aggregating \$955,000, rate of interest not to exceed 5% and to be stated in a multiple of one-hundredth of 1%, same rate to apply to all issues:

\$755,000 paving bonds.
75,000 school bonds.
75,000 drainage bonds.
50,000 bridge approach bonds.

Dated June 13 1928. Denominations at purchaser's option, but not less than \$5,000 per bond. Principal and interest payable on June 13 1929 at the Hanover National Bank, N. Y. City. A certified check payable to the order of the city for \$20,000 is required. Legality approved by Clay, Dillon & Vandewater of New York.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—The First National Bank of Attleboro, was awarded on May 26, a \$100,000 temporary loan on a 4.08% discount basis plus a premium of \$1.25. The loan matures on Nov. 30 1928.

AVALON SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—The \$75,000 4¼% school bonds offered on May 28—V. 126, p. 3163—were awarded to Prescott, Lyon & Co. of Pittsburgh, at 103.96 a basis of about 3.95%. Dated April 1 1928. Due April 1, as follows: \$1,000, 1933 to 1937 incl.; \$2,000, 1938 to 1940 incl.; \$3,000, 1941; \$4,000, 1942 to 1955, incl. and \$5,000, 1956.

The following is a list of other bids submitted for the bonds:

Bidder	Rate	Bid
A. B. Leach & Co.	102.60	
E. H. Rollins & Sons	102.45	
M. M. Freeman & Co.	103.13	
Union Trust Co.	102.60	
J. H. Holmes & Co.	103.133	
Mellon National Bank	103.216	

AZUSA CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—LIST OF BIDDERS.—The following is a complete list of the bidders for the \$60,000 issue of 5% school bonds that was awarded on May 21 (V. 126, p. 3331):

Bidder	Premium
United States National Bank	\$3,716.00
Russell Sutherland Co.	2,531.55
Wm. R. Staats (successful bid)	3,813.00
Bank of Italy	3,466.00
R. E. Campbell Co.	3,256.00
R. H. Moulton	3,258.00
Dean Witter Co.	3,549.00

BAINBRIDGE, Decatur County, Ga.—PRICE PAID.—The two issues of 5% bonds aggregating \$45,000 that were purchased by the Trust Co. of Georgia of Atlanta—V. 126, p. 3331—were awarded for a premium of \$5,050, equal to 111.22.

BARBERTON, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received by the City Auditor, until 12 m. June 18, for the purchase of an issue of \$15,525 5% city's portion, street improvement bonds. Dated July 1 1928. Denoms. \$500 one bond for \$525. Due

Oct. 1, as follows \$1,525, 1929; \$2,000, 1930 to 1932 incl.; \$1,500, 1933 to 1936 incl. and \$2,000, 1937. Prin. and int. payable at the office of the City Treasurer or at the Hanover National Bank, New York City. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required. Purchaser to furnish legal opinion at his own expense.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.—Charles W. Talley, County Auditor, will receive sealed bids until 12 m. June 9, for the purchase of an issue of \$40,000 4% county bonds. Dated May 15 1928. Denom. \$500. Due \$2,000, on May and Nov. 15 from 1929 to 1938 inclusive. A certified check for 3% of the bonds offered is required.

BAY SAINT LOUIS, Hancock County, Miss.—BOND DESCRIPTION.—The \$12,000 issue of sidewalk bonds that was purchased by the Hancock County Bank of Bay St. Louis—V. 126, p. 3163—is more fully described as follows: 5¼% bonds, in denoms. of \$500. Dated Feb. 1 1928. Due serially in from 1 to 10 years. Int. payable on Feb. & Aug. 1. Awarded at a basis of about 5%.

BEARDSLEY SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE.—The \$120,000 issue of 5% coupon school bonds offered for sale on May 21—V. 126, p. 3002—was awarded to Dean Witter & Co. of San Francisco for a premium of \$1,419, equal to 101.1825, a basis of about 4.76%. Denom. \$1,000. Dated Apr. 23 1928. Due \$12,000 from Apr. 23 1929 to 1938, inclusive. R. H. Moulton & Co. of San Francisco was second, offering \$1,242 premium.

BEAVER COUNTY (P. O. Beaver), Pa.—BOND SALE.—The \$300,000 coupon road bonds offered on May 25—V. 126, p. 3163—were awarded to the Union Trust Co. of Pittsburgh, as 4s, at a premium of \$4,878, equal to 101.62, a basis of about 3.89%. Due \$15,000, on Nov. 1 1930 to 1949 incl. Other bids were as follows:

Bidder	Premium
J. H. Holmes & Co.	\$3,430.00
Mellon National Bank	1,671.66
National City Co.	927.00
R. M. Snyder & Co.	3,060.00
Peoples Savings & Trust Co.	4,092.00

BEDFORD VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—The \$43,000 5% school bonds offered on May 25—V. 126, p. 3002—were awarded to Seasangood & Mayer of Cincinnati, at a premium of \$2,315, equal to 101.05. Dated Oct. 1 1927. Due serially on Oct. 1 1928 to 1952 incl. The following is a list of other bids submitted:

Bidder	Premium
Braun, Bosworth & Co.	\$2,193.00
Ryan, Sutherland & Co.	2,167.00
Citizens Saving & Loan Co.	1,751.00
Assel, Goetz & Moerlein, Inc.	1,742.00
W. L. Slayton Co.	1,605.00
The Herrick Co.	1,567.00
First National Co. of Detroit	1,290.00
Otis & Co.	270.90

BEE COUNTY (P. O. Beeville), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on June 11, by F. J. Malone, County Clerk, for the purchase of a \$70,000 issue of 4¼ and 4½%, series of 1928 road bonds. Denom. \$1,000. Dated June 10 1928. Due on Apr. 10 as follows: \$2,000 from 1929 to 1948 and \$3,000, 1949 to 1958, all incl. Prin. and semi-annual int. is payable at the National City Bank in New York City. Chapman & Cutler of Chicago will furnish legal approval. A \$3,000 certified check, payable to R. J. Bensley, County Judge, must accompany the bid.

BELMONT, Middlesex County, Mass.—PRICE PAID.—E. H. Rollins & Sons, of Boston, paid 100.25, equal to a basis of about 3.69% for the two issues 3¼% bond aggregating \$149,000 reported sold to them in V. 126, p. 3331.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of County Road Commissioners until 10.30 a. m. June 8, for the purchase of an issue of \$59,500 special assessment road bonds. A certified check payable to the order of the County Treasurer, for \$500 must accompany each bid.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—The \$300,000 temporary loan offered on May 29—V. 126, p. 3331—was awarded to the Old Colony Corp. of Boston, on a 4.095% discount basis. The loan is dated May 29 1928 and is payable on Nov. 28 1928.

BLAWNOX SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—An election will be held on June 19, on which date the electors will be asked to approve a proposition to increase the bonded debt of the District an additional \$125,000 to provide funds for the construction of a new school house.

BONNERS FERRY, Boundary County, Idaho.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on June 12 by H. I. Honks, Chairman of the Board of Trustees, for the purchase of a \$75,000 issue of 6% semi-annual water system bonds. A certified check for 5% of the bid is required.

BOMARTON INDEPENDENT SCHOOL DISTRICT (P. O. Bomarton), Baylor County, Tex.—BOND SALE.—A \$58,000 issue of school bonds has been purchased by an unknown investor.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—The \$4,600 4¼% road bonds maturing semi-annually from 1929 to 1938, inclusive, offered on May 28—V. 126, p. 3331—were awarded to the Farmers State Bank of Lebanon, at a premium of \$115.21, equal to 102.50. Other bids were as follows:

Bidder	Premium
Fletcher American Co.	\$107.15
J. F. Wild Investment Co.	101.20

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. of Boston, was awarded on May 29, a \$2,000,000 temporary loan on a 4.15% discount basis plus a premium of \$30.00. The loan matures in 4 months. Other bids were as follows:

Bidder	Discount Basis
First National Bank (plus \$11.00)	4.25%
Salomon Bros. & Hutzler	4.44%
Shawmut Corp.	4.31%
S. N. Bond & Co.	4.97%

BOWLING GREEN, Wand County, Ohio.—BOND ELECTION.—A special election is to be held on June 16, to allow the voters to pass on a bond issue amounting to \$90,000 the proceeds to be used to provide suitable school grounds, school equipment and school buildings for the City. The bonds when issued will bear interest at a rate not to exceed 5% will be in denoms. of \$1,000 and mature in blocks of \$15,000, in from 5 to 30 years from date of issue.

BRONXVILLE, Westchester County, N. Y.—BOND OFFERING.—Jerry O. Leary, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 5, for the purchase of \$107,000 coupon or registered bonds aggregating \$107,000, rate of interest not to exceed 5% and to be stated in a multiple of ¼ or 1-10th of 1% one rate to apply to the entire offering: \$96,000 street improvement bonds. Denom. \$1,000 and \$500. Due June 1, as follows \$7,000, 1929 and 1930; \$6,000, 1931; \$5,500, 1932 and 1933; and \$5,000, 1934 to 1946 incl.

11,000 sanitary sewer bonds. Denom. \$1,000. Due \$1,000, June 1 1929 to 1939 incl.
Dated June 1 1928. Principal and interest payable in gold at the Gramatan National Bank & Trust Co., Bronxville. A certified check payable to the order of Village for \$2,000 is required. Legal opinion of Clay, Dillon & Vandewater, N. Y.

BRUNSWICK, Cumberland County, Me.—TEMPORARY LOAN.—The Merchants National Bank of Boston, was awarded on May 10, a \$30,000 issue of tax anticipation notes on a 4.10% discount basis. The notes are dated May 10 1928. Denoms. \$10,000 and maturing on Nov. 15 1928.

BUTTE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Nisland), S. Dak.—BOND DESCRIPTION.—The \$41,000 issue of 5% school bonds that was recently purchased by the State Bank of Nisland—V. 126, p. 3163—is dated May 1 1928. Due from 1933 to 1948 incl. Price paid was par.

CALIFORNIA, State of (P. O. Sacramento).—BOND SALE.—The \$4,000,000 issue of 4% coupon or registered Veteran's Welfare bonds offered for sale on May 31—V. 126, p. 3003—was awarded to R. H. Moulton & Co. of Los Angeles at par. Dated July 2 1915 and due on July 2 1989. Optional after 1954.

CALLAWAY COUNTY (P. O. Murray), Ky.—BOND SALE.—An issue of \$150,000 4½% road bonds has recently been jointly purchased by the First National Bank and the Bank of Murray, both of Murray, at a price of 101.806.

CARBON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Savary) Wyo.—BOND SALE.—The \$3,000 issue of semi-annual school building bonds offered for sale on May 1—V. 126, p. 2037—has been purchased by Gray, Emery, Vasconcellos & Co. of Denver as 5% bonds. Dated May 1 1928. Due in 25 years and optional after 10 years.

CARROLL COUNTY (P. O. Carrollton), Ohio.—BOND OFFERING.—Scott Brandon, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) June 22, for the purchase of an issue of \$35,000 5% improvement bonds. Dated Apr. 1 1928. Due \$3,500, on Oct. 1, from 1929 to 1938, inclusive. A certified check, payable to the order of the County Treasurer for 5% of the bonds offered, is required.

CENTER TOWNSHIP, Valparaiso County, Ind.—BOND SALE.—The \$38,000 4½% school building bonds offered on May 26—V. 126, p. 3003—were awarded to the J. F. Wild Investment Co. of Indianapolis, at a premium of \$1,382, equal to 103.47, a basis of about 3.99%. Due on June and Dec. 15 from 1929 to 1943 incl. Other bids were as follows:

Bidder	Premium
Fletcher American Co.	\$1,200.00
Meyer-Kiser Bank	1,356.00

CHESTER, Delaware County, Pa.—BOND OFFERING.—S. P. Gray, Superintendent of Accounts and Finance, will receive sealed bids until 1 p. m. (Eastern standard time) June 26, for the purchase of an issue of \$200,000 4½% coupon sewer improvement bonds. Dated July 1 1928. Denom. \$1,000. Due July 1, as follows: \$8,000, from 1929 to 1953 incl. A certified check payable to the order of the City for 2% of the bonds offered is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

CHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Chester R.F.D.) Delaware County, Pa.—BOND SALE.—The \$65,000 4½% coupon school bonds offered on May 28—V. 126, p. 3164—were awarded to the Lansdowne Trust Co., at a price of 104.01 a basis of about 3.98%. Dated June 1 1928. Due June 1, as follows: \$10,000, 1938; \$20,000, 1948 and \$35,000, 1958. Other bids were as follows:

Bidder	Rate Bid
E. H. Rollins & Sons	103.09
A. B. Leach & Co.	102.60
R. M. Snyder & Co.	102.92
Mellon National Bank	100.75
Delaware County Trust Co.	100.50

CHEYENNE, Roger Mills County, Okla.—BONDS OFFERED.—Sealed bids were received until June 1, by F. G. Brann, City Clerk, for the purchase of a \$51,000 issue of water bonds. Bidders were asked to state the rate of interest.

CHILQUIN, Klamath County, Ore.—BOND SALE.—A \$10,000 issue of 5½% city hall and jail bonds has been purchased by the Chilquinn State Bank. Due from 1938 to 1948 incl.

CITRONELLE, Mobile County, Ala.—MATURITY.—BASIS.—The \$7,500 issue of 6% street improvement and machinery bonds that was purchased at a price of 96.50 by the Merchants Securities Corp. of Mobile—V. 126, p. 3164—is due on Feb. 1, as follows: \$3,500, 1933 and \$4,000 in 1938, giving a basis of about 6.55%.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 47 (P. O. Oswego) Ore.—BOND OFFERING.—Sealed bids will be received by John Beckner, County Clerk, until 7:30 p. m. on June 8 for the purchase of a \$54,340 issue of 6% semi-annual school bonds. Dated June 15 1928 and due on June 15 as follows: \$2,000, 1931 to 1935; \$3,000, 1936 to 1940; \$4,000, 1941 to 1945, all incl.; \$5,000, 1946 and \$4,340 in 1947. Teal, Winfree, McCulloch & Shuler will furnish legal approval. A \$1,000 certified check must accompany the bid.

CLARENDON HILLS SCHOOL DISTRICT, Ill.—BOND SALE.—John Nuveen & Co. of Chicago, were awarded on Feb. 20, an issue of \$16,500 4½% coupon school bonds at par plus accrued interest. Dated Apr. 1 1928. Denom. \$1,000 and \$500. Due serially on April 1, from 1930 to 1946 incl. Interest payable on April and Oct. 1.

CLARKE COUNTY (P. O. Osceola) Iowa.—BOND OFFERING.—Sealed bids will be received by Tot Scott, County Treasurer, until 2 p. m. on June 6, for the purchase of an issue of \$150,000 4½% annual primary road bonds. Denom. \$1,000. Dated June 1 1928. Due \$15,000 from May 1 1934 to 1943 and optional after 1933. Sealed bids will be opened only after all open bids are in. Blank bonds are to be furnished by purchaser. The legal approval of Chapman & Cutler of Chicago will be furnished. A certified check for 3% of the bonds, payable to the above treasurer, must accompany the bid.

CLARK COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on June 2, by C. A. Pender, County Treasurer, for the purchase of an issue of \$150,000 school bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated July 1 1928. Due in from 3 to 18 years. Int. will be either annual or semi-annual as is determined. Prin. and int. payable in New York City at the Washington fiscal agency, at the office of the State Treasurer in Olympia or at the office of the County Treasurer. A certified check for 1% par of the bid is required.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$1,250,000 offered on June 1—V. 126, p. 3164—were awarded to the Old Colony Corp., as 4½s, at 100.04, a basis of about 4.24%:

\$870,000 special assessment property owner's portion paving bonds.	Due \$87,000, May and Nov. 1, 1929 to 1933, incl.
320,000 special assessment property owner's portion paving bonds.	Due \$16,000, May and Nov. 1, 1929 to 1938, incl.
60,000 special assessment property owner's portion street opening bonds.	Due \$6,000, May and Nov. 1, 1929 to 1933, incl.

Dated June 1 1928.

COAL COUNTY UNION GRADED SCHOOL DISTRICT NO. 3 (P. O. Coalgate), Okla.—BOND SALE.—An \$18,000 issue of 4½% school bonds has recently been purchased by the American First Trust Co. of Oklahoma City for a \$60 premium, equal to 100.333.

COBLESKILL, Schoharie County, N. Y.—BOND SALE.—The First National Bank of Cobleskill, was awarded on May 28, an issue of \$20,000 water works bonds. The bonds mature serially in from 1 to 4 years. (Price paid and rate of interest not given.)

COLUMBUS, Franklin County, Ohio.—NOTE OFFERING.—Howard S. Wilkins, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) June 4, for the purchase of an issue of \$500,000 promissory notes in denoms. of \$5,000 each. Rate of interest to be named by bidder. Dated June 15 1928. Payable Dec. 15 1929 at the office of the agency of the City of Columbus in New York. A certified check payable to the order of the City Treasurer, for 1% of the bonds offered is required.

COOK COUNTY SCHOOL DISTRICT NO. 76 (P. O. Evanston), Ill.—PURCHASERS.—The three issues of 4½% bonds aggregating \$620,000 awarded on May 22, at 101.304—V. 126, p. 3332—were purchased by a syndicate composed of the Northern Trust Co., the Illinois Merchants Trust Co. and Ames, Emerich & Co. of Chicago.

\$400,000 school bonds.	Due \$40,000, from 1939 to 1948 incl.
160,000 school bonds.	Due \$10,000, 1933 to 1948 incl.
60,000 school bonds.	Due \$10,000, 1932 to 1937 incl.

The bonds are now being offered by the successful syndicate at prices to yield 4.00. The bonds in the opinion of counsel constitute a direct obligation of the School District, and are payable from an unlimited ad valorem tax levied against all the taxable property contained therein.

Financial Statement.	
Assessed valuation 1927	\$22,310,510
Total bonded debt (incl. this issue)	982,500
Population (est.)	22,000.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—BOND SALE.—The two issues of coupon or registered bonds offered on May 29 (V. 126, p. 3164) were awarded to C. W. Whitts & Co. and Batchelder, Wack & Co., jointly, as follows:

\$188,000 street, sewer and municipal building bonds (\$190,000 offered) as 4½s at 101.19, a basis of about 4.39%.	Due June 1 as follows: \$5,000, 1930 to 1932 incl.; \$7,000, 1933 to 1956 incl.; and \$5,000, 1957.
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154,000 assessment bonds as 4½s at 100.475, a basis of about 4.39%.	Due June 1 as follows: \$15,000, 1929 to 1933 incl.; \$20,000, 1934 to 1936 incl.; and \$19,000, 1937.
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Dated June 1 1928.

CRESCENT SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—LIST OF BIDDERS.—The following is a complete list of the bidders for the \$39,000 issue of 5% school bonds that was awarded on May 21—V. 126, p. 3332:

Bidder	Prem.	Bidder	Prem.
U. S. Nat. Bank	\$2,402	R. H. Moulton	\$2,125
*Peirce, Fair & Co.	3,281	Wm. R. Staats Co.	2,481
Russell-Sutherland Co.	1,907	R. E. Campbell Co.	2,122
Bank of Italy	2,245	Dean Witter & Co.	2,309

* Successful bid.

DALHART CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Dalhart) Dallam County, Tex.—BONDS REGISTERED.—An issue of \$137,500 5% serial school bonds was registered on May 23 by State Comptroller G. N. Holton.

DALLAS COUNTY (P. O. Dallas), Tex.—BOND SALE.—The \$2,700,000 issue of road bonds offered for sale on May 31—V. 126, p. 3004—was awarded to a syndicate composed of Halsey, Stuart & Co., the National City Co., the Bancitaly Corp., the Old Colony Corp. and Taylor, Ewart & Co., all of New York, as 4½% bonds, at a price of 100.645, a basis of about 4.44%. Dated Apr. 10 1928. Due \$90,000 yearly from Apr. 10, 1929 to 1958, incl. Second highest bid was 100.369 and was submitted by Guaranty Co., Ames, Emerich & Co., Guardian Detroit Co., Inc., Northern Trust Co., First National Co. of St. Louis, G. H. Walker & Co. of St. Louis, and J. E. Jarratt and the Republic Trust & Savings Bank of Dallas. Third bid, 100.28, was tendered by a group headed by the Harris Trust & Savings Bank, while the Bankers Trust Co., Lehman Bros., R. M. Schmidt & Co., Hannahs, Ballin & Lee, Kean, Taylor & Co., Smith, Moore & Co., Curtis & Sanger, and the Dallas Trust Co. were fourth with an offer of 100.209.

DAVIESS COUNTY (P. O. Washington) Ind.—BOND SALE.—The \$10,480 4½% highway construction bonds offered on May 28—V. 126, p. 3164—were awarded to the Fletcher American Co. of Indianapolis, at a premium of \$278.15, equal to 102.65, a basis of about 3.96%. Dated May 15 1928. Due \$524 on May and Nov. 15, from 1929 to 1938 incl. The J. F. Wild Investment Co. of Indianapolis, offered a premium of \$246.98 for the bonds.

DAWSON INDEPENDENT SCHOOL DISTRICT (P. O. Dawson), Navarro County, Tex.—BOND SALE.—A \$60,000 issue of 5% school bonds has been purchased by the Woodmen of the World at a price of 101.25.

DECATUR COUNTY (P. O. Bainbridge), Ga.—BOND DESCRIPTION.—The \$150,000 issue of paving bonds that was purchased by the Hibernia Securities Co. of New Orleans at a price of 106.55—V. 126, p. 3332—bears interest at 5%. Due on Mar. 1, as follows: \$5,000, 1932; \$10,000, 1933 to 1936 and \$15,000 from 1937 to 1943, all incl., giving a basis of about 4.20%. Int. payable semi-annually.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.—The following issues of 4½% bonds aggregating \$19,200 offered on May 28—V. 126, p. 3164—were awarded to the Fletcher American Co. of Indianapolis as follows:

\$13,000 John H. Rosenberry et al. road bonds at a premium of \$346, equal to 102.66, a basis of about 3.96%.	Due \$650 on May 15 and Nov. 15 from 1929 to 1938 incl.
6,200 Joseph A. Kemper et al. road bonds at a premium of \$166, equal to 102.67, a basis of about 3.96%.	Due \$310 on May 15 and Nov. 15 from 1929 to 1938 incl.

Dated May 15 1928. Other bids were as follows:

Bidder	Premiums
C. J. Erdman	\$341.00
Union Trust Co.	161.00
	325.00
	155.00

DEKALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—The \$6,846.40 6% Albert Buchanan et al. drainage bonds offered on May 25—V. 126, p. 2691—were awarded to the Inland Investment Co. of Indianapolis, at a premium of \$79.50, equal to 101.19. Dated May 1 1928.

DENISON, Crawford County, Iowa.—BOND SALE.—A \$19,500 issue of 4½% city bonds has been purchased at par by the White Phillips Co. of Davenport.

DODGE COUNTY (P. O. Juneau), Wis.—BOND OFFERING.—Sealed bids will be received by E. F. Becker, County Clerk, until 2 p. m. on June 12, for the purchase of two issues of 4½% semi-annual highway bonds aggregating \$195,000 as follows:

\$109,000 series B bonds.	Due on May 1 1946.
86,000 series B bonds.	Due on May 1 1948.

Denom. \$1,000. Dated May 1 1928. Printing of bonds to be borne by purchaser. A certified check for 2% of the bid, payable to the County Treasurer, is required.

DORCHESTER COUNTY (P. O. Cambridge), Md.—BOND OFFERING.—Louise Leonard, County Clerk, will receive sealed bids until 2:30 p. m. June 12 for the purchase of an issue of \$200,000 4½% coupon school bonds. Dated Jan. 1 1928. Denom. \$1,000. Due Jan. 1, as follows: \$9,000, 1934; \$10,000, 1935; \$11,000, 1936 to 1938 incl.; \$12,000, 1939; \$13,000, 1940 and 1941; \$14,000, 1942 and 1943; \$15,000, 1944; \$16,000, 1945 and 1946; \$17,000, 1947 and \$18,000, 1948. Prin. and int. payable in Cambridge. A certified check payable to the order of the Board of County Commissioners, for 5% of the bonds offered is required. Legality approved by Harrington & Harrington.

DUBUQUE, Dubuque County, Iowa.—BOND SALE.—The \$65,000 issue of dock bonds offered for sale on May 24—V. 126, p. 3164—was awarded to Geo. M. Bechtel & Co. of Danversport, as 4½% bonds, for a \$55 premium, equal to 100.084, a basis of about 4.485%. Dated May 1 1928. Due \$5,000 from Nov. 1 1935 to 1947, incl.

EAST GREENBUSH UNION FREE SCHOOL DISTRICT NO. 3 (P. O. East Greenbush), Rensselaer County, N. Y.—BONDS NOT SOLD.—All bids submitted on May 22, for the purchase of an issue of \$54,000 5% school bonds maturing \$1,800, on June 1 from 1929 to 1958 incl.; scheduled to have been sold—V. 126, p. 3004—were returned unopened pending decision of the State Educational Board as to the legality of the issue. S. J. Bennett, Clerk Board of Education. The above supersedes the report given in—V. 126, p. 333—captioned East Greenwich S. D., New York.

EDINBURG, Johnson County, Ind.—BOND SALE.—The \$40,000 5% power plant bonds offered on May 28—V. 126, p. 3165—were awarded to the Thompson State Bank of Edinburg at a premium of \$1,633, equal to 104.08. The bonds are coupon in denoms. of \$500; interest payable on June 1 and Dec. 1.

EDNA INDEPENDENT SCHOOL DISTRICT (P. O. Edna), Jackson County, Tex.—BOND SALE CANCELLED.—The \$65,000 issue of 4½% school bonds that was scheduled for sale on May 26—V. 126, p. 3333—has been cancelled.

EDWARDSVILLE, Madison County, Ill.—BOND SALE.—The Bank of Edwardsville, the National Bank of Edwardsville, and the Citizens Bank of Edwardsville, purchased an issue of \$50,000 5% coupon building bonds at 101. The bonds are dated Aug. 1 1927, are in denoms. of \$500 and mature serially from 1934 to 1944 incl. Interest payable on Aug. 1.

ELKHART COUNTY (P. O. Goshen) Ind.—BOND OFFERING.—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. June 9, for the purchase of the following issues of 4½% bonds:

\$60,000 highway improvement.	Dated May 15 1928. Denom. \$500. Due \$3,000 on May 15, from 1929 to 1948 incl.
16,900 highway improvement.	Dated May 15 1928. Denoms. \$422.50. Due \$422.50, on May and Nov. 15, from 1929 to 1948 incl.

Principal and interest payable at the office of the County Treasurer.

ELMWOOD PLACE VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—BOND OFFERING.—George A. Dively, Clerk Board of Education, will receive sealed bids until 12 m. June 15, for the purchase of an issue of \$40,000 5% school building bonds. Dated Mar. 1 1928. Denom. \$1,000. Due \$2,000, Sept. 1 1929 to 1948 incl. Principal and interest payable at the First National Bank, Elmwood Place. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality approved, Peck, Schaffer & Williams of Cincinnati.

EMPORIA, Lyon County, Kan.—BOND OFFERING.—Sealed bids will be received until 9 a. m. on June 5 by J. F. Kenney, Commissioner of Finance, for the purchase of a \$15,000 issue of 4½% semi-annual park bonds. Denom. \$500. Dated May 1 1928. Due from Nov. 1 1929 to 1938 incl. A certified check for 2% of the bid is required.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.—The two issues of notes aggregating \$155,000 offered on May 29—V. 126, p. 3333—were awarded as follows:
\$105,000 Tuberculosis Hospital notes to the Merchants National Bank of Salem on a 4.08% discount basis plus a premium of \$0.97. Due Dec. 1 1928.

50,000 Kernwood Bridge reconstruction notes to the Atlantic National Bank of Boston, on a 3.96% discount basis. Due June 1 1929. Dated June 1 1928.

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE.—The two issues of 4½% coupon or registered bonds offered on May 29—V. 126, p. 3165—were awarded to the Fidelity Union Trust Co. of Newark, as follows: \$7,550,000 improvement bonds (\$7,638,000 offered) at 101.085, a basis of about 4.15%. Due June 1, as follows: \$225,000, 1929 to 1934, incl.; \$250,000, 1935 to 1948, incl.; \$275,000, 1949 to 1957, incl.; and \$325,000, 1958.

1,971,000 park bonds (\$2,000,000 offered) at 101.471, a basis of 4.15%. Due June 1, as follows: \$35,000, 1929 to 1933, incl.; \$45,000, 1934 to 1977, incl.; and \$16,000, 1978.

Dated June 1 1928.

EUFAULA, Barbour County, Ala.—BOND SALE.—The \$20,000 issue of coupon school bonds offered for sale on May 24—V. 126, p. 2850—was awarded to Marx & Co. of Birmingham as 5½% bonds for a premium of \$390, equal to 101.95, a basis of about 5.29%. (Purchaser agreed to pay for printing of bonds.) Dated Mar. 1 1928. Due \$1,000 yearly from Mar. 1 1931 to 1950, incl. The other bid for the issue was tendered by the Merchants Securities Corp. of Mobile on 5½% bonds, offering a premium of \$351.84.

EVANSTON, Cook County, Ill.—BONDS OFFERED.—Lawrence J. Knapp, City Comptroller, received sealed bids until 10 a. m. (daylight saving time) June 1 for the purchase of the following issues of 4½% coupon bonds, aggregating \$125,000:

\$55,000 Fourth Ward Boltwood Park impt. bonds. Due June 1 as follows: \$2,000, 1929 to 1933 incl., and \$3,000, 1934 to 1948 incl.

50,000 public park and lake shore impt. bonds. Due \$5,000 June 1 1929 to 1938 incl. (part of an authorized issue of \$100,000.)

20,000 Departmental Bldg. impt. bonds. Due \$1,000 June 1 1929 to 1948 incl.

Dated June 1 1928. Denom. \$1,000. Prin. and int. payable at the office of the City Treasurer. Legality approved by Chapman & Cutler of Chicago.

FAIRMONT, Martin County, Minn.—BOND SALE.—The State of Minnesota has purchased at par two issues of bonds aggregating \$250,000 as follows: \$125,000 grade school bonds and \$125,000 junior high school bonds. The bonds were voted on May 22 by the following majorities: grade school, 340; and junior high, 87.

FAIR OAKS SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—PRICE PAID.—The \$45,000 issue of 5% school bonds that was recently purchased by the Wm. R. Staats Co. of Los Angeles—V. 126, p. 3004—was awarded to them for a premium of \$3,329, equal to 107.39, a basis of about 4.22%. Dated July 1 1928. Due from 1929 to 1948 incl.

FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.—BOND OFFERING.—Otis & Co. of Cleveland were awarded during 1927, \$167,635 5% improvement bonds at a premium of \$2,548.05, equal to a price of 101.51. The bonds mature serially in from 1 to 10 years.

FAIRVIEW VILLAGE SCHOOL DISTRICT, Ohio.—BOND SALE.—The Teachers' Retirement System of Columbus was awarded during May an issue of \$9,000 coupon school bonds at par. The bonds are in denoms. of \$300 and mature semi-annually. Int. payable on Mar. 1 and Sept. 1.

FAYETTE COUNTY (P. O. West Union) Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on June 5, by F. G. Lee, County Treasurer, for the purchase of a \$200,000 issue of 4½% annual primary road bonds. Denom. \$1,000. Dated June 1 1928. Due \$20,000 from May 1 1934 to 1943 and optional after 1933. Sealed bids will be opened when all the open bids have been received. Blank bonds are to be furnished by purchaser. County will furnish legal approval of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the above Treasurer, must accompany the bid.

FERGUS COUNTY SCHOOL DISTRICT NO. 44 (P. O. Moore), Mont.—BOND SALE.—The \$8,000 issue of school bonds offered for sale on May 14—V. 126, p. 2692—was awarded to the State Board of Land Commissioners as 5½% bonds, at par.

FRANKLIN AND MEREDITH CENTRAL SCHOOL DISTRICT NO. 16 (P. O. Treadwell) Delaware County, N. Y.—BOND OFFERING.—Maude Elmer, Clerk, Board of Education, will receive sealed bids until 2 p. m. (eastern standard time) June 16, for the purchase of an issue of \$50,000 5% coupon or registered school bonds. Dated July 1 1928. Denom. \$1,000. Due July 1, as follows: \$1,000, 1930 to 1935 incl.; \$2,000, 1936 to 1945 incl.; \$1,000, 1946 to 1949 incl.; and \$2,000, 1950 to 1959 incl. Principal and interest payable in gold at the First National Bank, Franklin. A certified check payable to the order of H. A. Barlow, Treasurer, for \$1,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

FREEHOLD TOWNSHIP (P. O. Freehold) Pa.—BOND OFFERING.—J. H. Holmes & Co. of Pittsburgh, were recently awarded an issue of \$16,000 5% road bonds. Dated July 1 1927. Denom. \$500. Due July 1, as follows: \$500, 1932 to 1941 incl.; \$1,000, 1942 to 1949 incl.; and \$1,500, 1950 and 1951. Principal and interest payable at the Sugar Grove Savings Bank, Sugar Grove. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh.

FREEPORT, Harrison County, Ohio.—BOND OFFERING.—Karl C. Dickens, Village Clerk, will receive sealed bids until 12 m. June 19, for the purchase of the following issued of 6% improvement bonds aggregating \$15,096.18:

\$8,364.74 South Street bonds. Due as follows: \$764.74, Mar. and \$400, Sept. 1, 1929; and \$400 Mar. and Sept. 1 1930 to 1938, incl.

6,731.44 North Street bonds. Due as follows: \$81.44, Mar. and \$350, Sept. 1 1929; and \$350, Mar. and Sept. 1 1930 to 1938, incl.

Dated March 1 1928. A certified check, payable to the order of the Village Treasurer, for 5% of the bonds offered, is required.

FREMONT COUNTY SCHOOL DISTRICT NO. 42 (P. O. Crowheart), Wyo.—BOND SALE.—The \$4,000 issue of coupon school bonds offered for sale on May 12—V. 126, p. 3004—was awarded to the Stock Growers National Co. of Cheyenne as 5% bonds for a premium of \$8, equal to 100.20. No other bids were submitted.

FUGIT SCHOOL TOWNSHIP DECATUR COUNTY, Ind.—BOND SALES.—Carlos C. Hite, Township Trustee, will receive sealed bids until 1 p. m. June 15, for the purchase of an issue of \$40,000 5% school building bonds. Dated June 15 1928. Denoms. \$500. Due as follows: \$1,500 June and Dec. 15 1929 to 1941, incl., and \$2,000 June 15 1942. Principal and interest payable at the Clarksburg State Bank, Clarksburg. Legality approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

GALLATIN COUNTY SCHOOL DISTRICT NO. 34 (P. O. Josephine), Mont.—BOND SALE.—The \$3,500 issue of coupon school building bonds offered for sale on May 12—V. 126, p. 2535—was awarded to the State Board of Land Commissioners as 6% bonds, at par. Dated June 30 1928. Due in 1948 and optional in 1933. Int. payable J. & D.

GALVESTON COUNTY SCHOOL DISTRICTS (P. O. Galveston), Texas.—BONDS REGISTERED.—The following issues of 5% bonds were registered by G. N. Hotton, State Comptroller, on May 22:

\$42,000 Consolidated School District No. 2 bonds. Due in from 1 to 40 years.

1,900 Consolidated School District No. 58 bonds. Due in from 1 to 20 years.

GIBSONBURG, Sandusky County, Ohio.—BOND OFFERING.—W. E. Kirch, Village Clerk, will receive sealed bids until 12 m. June 25, for the purchase of an issue of \$2,850 6% street improvement bonds. Dated July 1 1928. Denom. \$285. Due \$285, July 1, 1929 to 1938, incl. A certified check, payable to the order of the Village Treasurer for \$50, is required.

GIRARD, Trumbull County, Ohio.—BOND OFFERING.—Blanche S. Maphis, City Auditor, will receive sealed bids until 1 p. m. (Central standard time) June 1, for the purchase of an issue of \$3,500 5% water works improvement bonds. Dated Apr. 1 1928. Denom. \$700. Due \$700 on Oct. 1, from 1929 to 1933 incl. A certified check payable to the order of the City Treasurer, for \$200 is required.

GLASSBORO SCHOOL DISTRICT, Gloucester County, N. J.—BOND SALE POSTPONED.—The sale of the \$22,000 4½% school bonds scheduled for May 28—V. 126, p. 3334—was postponed. C. M. Townsend, District Clerk.

GOSHEN, Elkhart County, Ind.—BOND OFFERING.—Sealed bids will be received by the Board of Trustees until June 20 for the purchase of an issue of \$60,000 4½% school bonds. The bonds mature \$10,000 on Sept. 1 1935 to 1940 incl. Int. payable on Mar. 1 and Sept. 1.

GOWANDA, Cattaraugus County, N. Y.—BOND SALE.—The following issues of 5% bonds aggregating \$11,000 offered on May 25—V. 126, p. 3334—were awarded to George B. Gibbons & Co. of New York City, at 100.284, a basis of about 4.91%.

\$6,000 paving bonds. Due \$1,000, from 1929 to 1934, incl.

5,000 paving bonds. Due \$1,000, from 1929 to 1933, incl.

The Manufacturers & Traders-Peoples Trust Co. of Buffalo was the only other bidder, offering 100.239 for the bonds.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Charles D. Millard, Town Supervisor, will receive sealed bids until 3 p. m. (daylight saving time) June 6 for the purchase of the following issues of coupon or registered bonds, aggregating \$132,000—rate of int. not to exceed 5% and to be stated in a multiple of 1-10 or ¼ of 1%—one rate to apply to both issues:

\$75,000 series A main sewer bonds. Due \$3,000 June 1 1933 to 1957 incl.

57,000 series B lateral sewer bonds. Due June 1 as follows: \$2,000, 1930 to 1950 incl., and \$3,000, 1951 to 1957 incl.

Dated June 1 1928. Denom. \$1,000. Prin. and int. payable in gold at the Hartdale National Bank, Hartdale. A certified check, payable to the order of the above-mentioned official, for \$1,000 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The two issues of 4½% bonds, aggregating \$48,000 offered on May 28—V. 126, p. 3165—were awarded as follows:

\$45,000 road bonds to the Union Trust Co. of Indianapolis, at a premium of \$1,246, equal to 102.76, a basis of about 4.17%. Due \$2,250 on May and Nov. 15 1929 to 1948, incl.

3,000 road bonds to the Fletcher American Co. of Indianapolis, at a premium of \$57, equal to 101.90, a basis of about 4.27%. Due \$150 on May and Nov. 15 1929 to 1948, incl.

Dated May 15 1928.

GREENE COUNTY (P. O. Greeneville) Tenn.—BOND SALE.—The \$49,000 issue of 4½% road refunding bonds offered for sale on May 28—V. 126, p. 3004—was awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a price of 101.275.

GUILFORD AND UNADILLA COMMON SCHOOL DISTRICT NO. 6 (P. O. Sidney), Delaware County, N. Y.—BOND SALE.—The \$26,000 school bonds offered on May 28—V. 126, p. 3005—were awarded to the Livingston County Trust Co. of Geneseo, as 4½s, at 100.09, a basis of about 4.47%. Dated June 15 1928. Due \$1,000, June 15 1929 to 1954, incl.

Other bids were as follows:

Bidder	Int. Rate.	Rate Bid.
Sidney National Bank	5.00%	102.50
Puileyn & Co.	5.00%	100.267
R. F. DeVoe & Co.	4.75%	100.029
George B. Gibbons & Co.	4.70%	100.14

HAMILTON INDEPENDENT SCHOOL DISTRICT (P. O. Hamilton), Hamilton County, Tex.—MATURITY—BASIS.—The \$45,000 issue of 5% school building bonds that was purchased by H. C. Burt & Co. of Houston at a price of 105—V. 126, p. 3166—is due as follows: \$1,000, 1929 to 1953, and \$2,000, from 1954 to 1963, all incl., giving a basis of about 4.60%.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—MATURITY BASIS.—The \$325,000 issue of 5½% semi-annual road bonds that was awarded to the Hancock County Bank of Bay St. Louis, on May 7, at a price of 101.561—V. 126, p. 3005—is dated Nov. 1 1926 and due on Nov. 1 as follows: \$7,000, 1928; \$8,000, 1929; \$9,000, 1930; \$10,000, 1931; \$11,000, 1932; \$12,000, 1933; \$13,000, 1934; \$14,000, 1935 to 1939; \$5,000, 1940 to 1946; \$20,000, 1947; \$25,000, 1948; \$30,000, 1949; \$35,000, 1950 and \$40,000 in 1951, giving a basis of about 5.08%.

HARRISBURG, Dauphin County, Pa.—BOND OFFERING.—Sealed bids will be received by the Superintendent of Finance until 12 m. (standard time) June 8 for the purchase of an issue of \$285,000 4% coupon city bonds. Dated May 1 1928. Denom. \$1,000. Due \$19,000 May 1 1929 to 1943 incl. Prin. and int. payable at the office of the City Treasurer. A certified check, payable to the order of the City Treasurer for 2% of the bonds bid for, is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

HENDERSON, Vance County, N. C.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on June 11, by S. B. Burwell, City Clerk, for the purchase of a \$30,000 issue of municipal building bonds. Int. rate fs not to exceed 6%. Denom. \$1,000. Dated June 1 1928 and due on June 1, as follows: \$1,000 from 1931 to 1956 and \$2,000, 1957 and 1958. Prin. and int. (J. & D.) payable in gold in New York City. Chester B. Masslich of New York City will furnish the legal approval and the U. S. Mortgage & Trust Co. of New York will certify as to the bonds. Required bidding forms will be furnished by the above trust company or the City Clerk. A \$600 certified check must accompany bid.

Financial Statement.	
Assessed valuation, 1927	\$7,276,767
Actual value, estimated	16,000,000
Outstanding Debt.	
5% Sewerage bonds	\$35,000
6% Sewerage bonds	19,000
5½% Sewerage bonds	17,000
5% Street improvement bonds	260,000
5½% Street improvement bonds	130,000
5½% Street improvement bonds	152,000
5% Fire equipment bonds	10,000
6% Fire equipment bonds	2,000
5% Refunding bonds	3,000
4½% Water bonds	190,000
5% Water bonds	200,000
	\$1,018,000
Floating debt	None
Bonds now offered	30,000
	\$1,048,000
Less sinking fund	\$13,723
Less uncollected special assessments applicable to above street improvement bonds	130,359
Less water bonds	390,000
	534,082

Net debt including bonds now offered \$513,918
All of Henderson's outstanding debt matures in annual series, except about \$165,000 of nominally long term bonds, of which \$65,000 mature in convenient amounts over a long period of years, and \$100,000 mature in 1953.

Population, census 1920, 5,227; present pop., est., 6,000.
School District indebtedness (now entirely assumed by the Co.) \$181,000
Township indebtedness None

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—BOND SALE.—George B. Gibbons & Co. of N. Y. City were awarded on May 28 an issue of \$295,000 school bonds as 4½s, at 102.943, a basis of about 4.32%. Dated June 1 1928. Denom. \$1,000. Due Aug. 1 as follows: \$5,000, 1938 to 1943 incl.; \$6,000, 1944 and 1945; \$7,000, 1946 and 1947; \$8,000, 1948 and 1949; \$9,000, 1950; \$10,000, 1951 to 1961 incl.; \$11,000, 1962; \$13,000, 1963; \$14,000, 1964; \$15,000, 1965 and 1966; \$16,000, 1967, and \$20,000, 1968. Prin. and int. payable at the Chase National Bank, N. Y. City. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

HENDERSON COUNTY (P. O. Hendersonville), N. C.—BOND SALE.—A \$325,000 issue of 5% road and bridge bonds has recently been purchased by W. A. Harriman & Co. of N. Y. City. Denom. \$1,000. Dated Mar. 1 1928 and due on Mar. 1, as follows: \$30,000 from 1949 to 1953 and \$35,000 from 1954 to 1958, all incl. Prin. and int. (M. & S.) payable at the First National Bank in N. Y. City.

HARRISON COUNTY (P. O. Logan) Iowa.—BOND OFFERING.—Sealed bids will be received by G. E. Suddick, County Treasurer, until 2 p. m. on June 8, for the purchase of a \$200,000 issue of 4½% annual primary road bonds. Denom. \$1,000. Dated June 1 1928. Due \$20,000 from May 1 1934 to 1943 incl. Optional after 5 years. Sealed bids will be opened only after all open bids have been received. Purchaser is to furnish blank bonds. Chapman & Cutler of Chicago will furnish legal approving opinion. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.

HOLLIS, Harmon County, Okla.—BOND SALE.—Two issues of 4½% semi-annual bonds aggregating \$95,000 have recently been purchased by John Nuveen & Co. of Chicago for a \$50 premium, equal to 100.05, a basis of about 4.74%. The issues are divided as follows: \$65,000 sanitary sewer system bonds and \$30,000 water works system bonds. Due in 20 years. (This corrects the report given in V. 126, p. 3332.)

HONEY GROVE, Fannin County, Tex.—BOND SALE.—A \$50,000 issue of 5% water system purchase bonds has been purchased by Geo. L. Simpson & Co. of Dallas.

HOOKE COUNTY (P. O. Mullen), Neb.—BOND DESCRIPTION.—The \$25,000 issue of high school bonds that was awarded on May 1—V. 126, p. 3166—is more fully described as follows: 4½% coupon semi-annual building bonds. Denom. \$1,000. Dated May 15 1928 and due on May 15 1948. Optional after 5 years. Awarded to the United States Trust Co. of Omaha for a premium of \$47.50, equal to 100.19, a basis of about 4.49% (if run to maturity).

HOOD RIVER, Hood River County, Ore.—BONDS VOTED.—At a special election held on May 19 the voters decisively approved the issuance of \$250,000 in bonds for a new municipal water system. The vote was 561 for the bonds and 192 against. It is said that the water system proposed will excel any system now in Oregon.

HOQUIAM, Grays Harbor County, Wash.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on June 13, by Wera J. Neick, City Clerk, for the purchase of two issues of bonds aggregating \$180,000 as follows: \$100,000 water bonds and \$80,000 city hall bonds. Int. rate is not to exceed 6%. Due in from 2 to 20 years. Prin. and semi-ann. int. is payable at the Washington fiscal agency in New York City. The details of the bonds will be prescribed as soon as the sale is possible. A certified check for 5% of the bid, payable to the City, is required.

HURON, Erie County, Ohio.—BOND SALE.—The \$22,360.55 5% special assessment street improvement bonds offered on May 21—V. 126, p. 2692—were awarded to W. L. Slayton & Co. of Toledo, at premium of \$602.50. Due Sept. 1, as follows: \$1,360.55, 1929; \$2,000, 1930 to 1935 incl. and \$3,000, 1936 to 1938 incl. Other bids were as follows:

Bidder	Premium
Otis & Co.	\$572.43
Herrick Co.	506.00
Citizens Savings & Loan Co.	502.00
Ryan, Sutherland & Co.	495.00
Seasongood & Mayer	451.00
Berlin Heights Banking Co.	297.50
Breed, Elliott & Harrison	288.45
Well, Roth & Irving Co.	211.00
Commercial Banking Co.	150.00

IRON COUNTY (P. O. Hurley), Wis.—BOND SALE.—A \$40,000 issue of 5% semi-annual memorial building bonds has been purchased by local investors.

IRVINGTON-ON-HUDSON, Westchester County, N. Y.—BOND OFFERING.—Thomas J. Gorey, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 4 for the purchase of the following issues of coupon or registered bonds aggregating \$25,000. Bids to bear either 4½ or 4¾% interest:

\$15,000 sewer extension bonds. Due \$3,000, June 15 1929 to 1933 incl.

10,000 water extension bonds. Due \$2,000, June 15 1929 to 1933 incl.

Dated June 15 1928. Denom. \$1,000. Principal and interest payable in gold. A certified check, payable to the order of the village for 2% of the bonds offered, is required. Legality approved by Caldwell & Raymond of New York City.

JAMESTOWN, Newport County, R. I.—BOND SALE.—The \$40,000 4½% coupon road construction equipment bonds offered on May 26—V. 126, p. 3334—were awarded to the National City Co. of New York at 100.787, a basis of about 3.90%. Dated May 1 1928. Due \$2,000 on May 1 1929 to 1948 incl.

JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.—Webster J. Eldredge, City Chamberlain, will receive sealed bids until 7.30 p. m. (daylight saving time) June 19, for the purchase of the following issues of coupon bonds aggregating \$108,500—rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1%:

\$68,500 municipal paving bonds. Due \$17,125, from 1929 to 1932 inclusive.

40,000 water bonds. Due \$2,000, from 1929 to 1948 inclusive.

Dated June 1 1928. Same rate of int. to apply to both issues. Prin. and int. payable at the First National Bank, New York. A certified check payable to the order of the above-mentioned official for 2% of the bonds bid for is required.

Financial Statement May 24 1928.

Bonds—	
School	\$11,000.00
Water, including this issue	140,000.00
Paving, including this issue	167,100.00
Sewer	22,000.00
City Hall Construction	159,000.00
City Hall Site	7,500.00
Lighting	30,000.00
Total Bonded debt	\$536,600.00
Temporary Loans—	
*Paving	\$96,765.45
Sewer	6,163.14
Current expenses	20,610.14
Total temporary loans	\$123,538.73
Sinking Fund, Water Department—	
Balance	\$38,388.33
Assessed Valuations—	
Real property less public buildings and pension property	\$7,857,370.00
Franchises	365,631.00
	\$8,223,001.00
Personal	84,000.00
Public buildings exempt	762,000.00
Pension property	25,400.00
	\$9,094,401.00
Bond limit	\$822,300.00
Bonded debt, incl. this issue, less water bonds exempt	396,600.00
Margin of debt incurring capacity	\$425,700.00
*Proceeds of paving bonds will be applied towards liquidating these notes.	

JONESBORO, Jackson Parish, La.—BOND OFFERING.—Sealed bids will be received until June 11, by H. M. Shuler, Mayor, for the purchase of a \$20,000 issue of electric and water bonds.

KARNES COUNTY ROAD DISTRICTS (P. O. Karnes City) Tex.—BONDS REGISTERED.—The following issues of 5% bonds were registered on May 25 by State Comptroller G. N. Holton:

\$160,000 road district No. 1 bonds. Due serially.

170,000 road district No. 7 bonds. Due serially.

65,000 road district No. 3 bonds. Due serially.

KIRKLIN, Clinton County, Ind.—BOND SALE.—A. P. Flynn of Logansport, was awarded on Dec. 2, an issue of \$12,500 5% coupon water

works bonds at par and accrued interest. Dated Dec. 2 1927. Denom.

\$500. Due in 1952. Int. payable on June and Dec. 1.

KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.—

Sealed bids will be received by Lem L. Gaghagen, Police Judge, until 8

p. m. on July 2, for the purchase of a \$300,000 issue of semi-annual sewer

bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated June 1

1928 and due on June 1, as follows: \$15,000, 1938 and 1939; \$20,000, 1940

and 1941; \$25,000, 1942 and 1943 and \$30,000, 1944 to 1948, all incl.

Teal, Winfree, McCulloch & Shuler of Portland will furnish legal approval.

A \$10,000 certified check is required.

KNOXVILLE, Knox County, Tenn.—NOTE OFFERING.—Sealed bids

will be received until 4 p. m. on June 4, by L. M. Ernert, Director of Finance,

for the purchase of a \$200,000 issue of anticipation of bond notes. Int.

rate is not to exceed 6%. Bidders are requested to designate place of pay-

ment and size of pieces. Notes are coupon and fully registerable. Denoms.

are requested by purchaser. Dated June 1 1928. Due on June 1 1929.

Prin. and int. (J&D) payable at place designated by purchaser. Approving

opinion of Chester B. Masslich of New York will be furnished.

Under the Charter of the City of Knoxville, the Council has the right,

in any one fiscal year, to issue Permanent Improvement Notes not to exceed

\$200,000, to pay for permanent improvements not properly chargeable to

current expense.

The net debt of the City of Knoxville, including these issues, is \$12,285,-

107.17. The assessed valuation for 1927 was \$165,000,000.00; estimated

true value \$225,000,000. The assessment for 1928 is not yet completed,

being subject to review by the Board of Equalization.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.—

The \$15,200 5% improvement bonds offered on May 26—V. 126, p. 3166—

were awarded to the Inland Investment Co. of Indianapolis, at a premium

of \$639, equal to 104.20. Dated June 15 1928. Due semi-annually on

May and Nov. 15 from 1929 to 1938 incl. The Fletcher American Co. of

Indianapolis, offered a premium of \$587.

LAFAYETTE PARISH CONSOLIDATED SCHOOL DISTRICT

NO. 11 (P. O. Lafayette), La.—MATURITY.—The following shows in

detail the maturity dates of the \$536,750 issue of 5% school bonds to be

offered for sale on June 27—V. 126, p. 3335. Due on July 2, as follows:

Estimated actual value of taxable property \$50,000,000

Assessed valuation taxable property for year 1927 17,895,716

Total bonded debt, including this issue 1,000,000

Population, 1920 census, 30,841; present estimate, 35,000.

Law under which bonds are issued Act No. 46 of 1921, Special Session of

Legislature of Louisiana.

Present tax rate per \$1,000 for all purposes: About 29 mills. Bonds

authorized by election held April 25 1928; votes for bonds 1,274, votes

against bonds 546; tax rate of these bonds, unlimited. Area of district is

178,560 acres.

\$5,000, 1931; \$5,000, 1932; \$5,000, 1933; \$5,000, 1934; \$6,000, 1935;

\$6,000, 1936; \$6,000, 1937; \$7,000, 1938; \$7,000, 1939; \$7,000, 1940;

\$8,000, 1941; \$8,000, 1942; \$9,000, 1943; \$9,000, 1944; \$10,000, 1945;

\$10,000, 1946; \$11,000, 1947; \$11,000, 1948; \$12,000, 1949; \$12,000, 1950;

\$13,000, 1951; \$13,000, 1952; \$14,000, 1953; \$14,000, 1954; \$15,000, 1955;

\$16,000, 1956; \$17,000, 1957; \$18,000, 1958; \$19,000, 1959; \$20,000, 1960;

\$21,000, 1961; \$22,000, 1962; \$24,000, 1963; \$26,000, 1964; \$28,000, 1965;

\$30,000, 1966; \$33,000, 1967; \$34,750, 1968.

LAKE COUNTY (P. O. Crown Point) Ind.—BOND OFFERING.—

Hazel K. Groves, County Treasurer, will receive sealed bids until 10 a. m.

June 11, for the purchase of an issue of \$44,000 5% highway improvement

bonds. Dated Apr. 15 1928. Denoms. \$500 and \$700. Due semi-annually

on May and Nov. 15, of each year. Legality approved by Matson, Carter,

Ross & McCord of Indianapolis.

LAKE COUNTY SCHOOL DISTRICT NO. 64 (P. O. North Chicago),

Ill.—BOND SALE.—C. W. McNear & Co. of Chicago, were recently

awarded an issue of \$50,000 school bonds it is unofficially reported.

LANCASTER, Lancaster County, S. C.—BOND OFFERING.—

Sealed bids will be received until 3 p. m. on June 5, by Fred W. Vaughn,

Town Clerk and Treasurer, for the purchase of an issue of certificates

and an issue of bonds aggregating \$60,000 as follows:

\$30,000 6% paying certificates. Due \$3,000 from Jan. 1 1929 to 1938

incl. Prin. and int. (Jan. 1) payable at the Hanover National

Bank in New York City.

30,000 5% street improvement bonds. Denoms. \$500 and \$1,000. Due

\$1,500 from June 1 1929 to 1948 incl. Int. payable J. & D.

Dated June 1 1928. P. N. Nathan of Charleston will furnish legal

approval. A \$1,000 certified check for each issue, payable to the Town

Treasurer, is required.

LEE COUNTY SCHOOL DISTRICT NO. 170 (P. O. Dixon), Ill.—

BOND SALE.—The \$180,000 coupon school bonds offered on May 21

—V. 126, p. 3166—were awarded to Taylor, Ewart & Co. of Chicago, as

4½s, at a premium of \$630, equal to 100.35.

LEOMINSTER, Worcester County, Mass.—TEMPORARY LOAN.—

The \$100,000 temporary loan offered on May 29—V. 126, p. 3335—was

awarded to the First National Bank of Boston, on a 4.10% discount basis.

The loan is dated May 29 1928 and is payable on Dec. 3 1928 at the First

National Bank, Boston.

LEON COUNTY ROAD DISTRICTS (P. O. Centerville) Tex.—

BONDS REGISTERED.—The following issues of bonds were registered by

LONG BEACH, Los Angeles County, Calif.—BOND SALE.—The \$350,000 issue of water works improvement bonds offered for sale on May 25—V. 126, p. 3167—was awarded to the Security Co. of Los Angeles as 4½% bonds, for a premium of \$529, equal to 100.151, a basis of about 4.21%. Dated June 1 1927 and due on June 1, as follows: \$30,000, 1930; \$60,000, 1931 to 1935, and \$20,000 in 1936.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT No. 52 (P. O. Los Angeles), Calif.—MATURITY.—BASIS.—The \$200,000 issue of 5½% district bonds that was purchased by Redfield, Van Evera & Co. of Los Angeles at a price of 101.25—V. 126, p. 3006—is due from Apr. 1 1929 to 1938, incl. giving a basis of about 5.63%.

LYMAN, Uinta County, Wyo.—BOND SALE.—A \$6,000 issue of 6% water works refunding bonds has been purchased by the First Security Bank of Rock Springs.

LYNN, Essex County, Mass.—TEMPORARY LOAN.—The City Treasurer on May 31 awarded to the Sagamore Trust Co. a \$200,000 temporary loan on a 4.08% discount basis. The loan matures on Nov. 2 1928.

McKINLEY TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Levering), Emmet County, Mich.—BOND OFFERING.—C. W. Reed, Secretary Board of Education, will receive sealed bids until 10 a. m. June 9, for the purchase of an issue of \$23,000 school bonds not to exceed 4½%. Due serially in from 1 to 14 years. A certified check, payable to the order of the Board of Education for 1% of the bonds offered, is required.

MADISON COUNTY (P. O. Huntsville), Ark.—BOND SALE.—A \$27,000 issue of 6% funding bonds has been purchased by M. W. Elkins & Co. of Little Rock. Due from 1929 to 1934 incl.

MAGNOLIA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on June 12, by J. M. Backs, County Clerk, for a \$14,000 issue of 5% school bonds. Denom. \$1,000. Dated July 1 1928. Due \$2,000 from 1929 to 1935, incl. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 3% of the bid is required.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—The Provident Savings Bank & Trust Co. of Cincinnati, was awarded on May 25, seven issues of road improvement bonds aggregating \$231,500 at 100.682, taking \$195,000 bonds as 4½s and \$36,000 bonds as 4¼s.

MAJOR COUNTY (P. O. Fairview), Okla.—BOND SALE.—The \$40,000 issue of registered court house bonds offered for sale on May 24—V. 126, p. 3167—was awarded to the city sinking fund as 4% bonds at par. Denom. \$1,000. Dated June 1 1928. Due in 3 years. Int. payable J. & J.

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—The Manchester Safe Deposit & Trust Co. was awarded on May 24, a \$200,000 temporary loan on a 4.364% discount basis. The loan matures within 7 months. Other bids were as follows:

Bidder	Discount Basis.
Amoskeag Trust Co.	4.48%
S. N. Bond & Co.	4.94%

MARSHALL COUNTY (P. O. Warren), Minn.—BOND SALE.—The \$204,000 issue of drainage funding bonds offered for sale on May 28—V. 126, p. 3335—was jointly awarded to the Drake-Jones Co. of Minneapolis and the Merchants Trust Co. of St. Paul as 5½% bonds at par. Dated July 1 1928 and due from July 1 1933 to 1942 incl.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—BOND OFFERING.—Edward R. Arcularius, Township Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 19, for the purchase of an issue of 4½% coupon or registered land purchase bonds—no more bonds to be awarded than will produce a premium of \$1,000 over \$175,000. Dated May 1 1928. Denom. \$1,000. Due May 1, as follows: \$5,000, 1930 to 1943, incl.; and \$7,000, 1944 to 1958, incl. Prin. and int. payable in gold at the United States Mtge. & Trust Co., N. Y. City. A certified check payable to the order of the Township for 2% of the bonds bid for is required. Leagility approved by Reed, Hoyt & Washburn of N. Y. City.

Financial Statement.

Assessed valuation, taxable real property, 1928.	\$38,492,650.00
Assessed valuation, taxable personal property, 1928.	2,621,117.00
	\$41,113,767.00
Bonded debt, including this issue.	\$466,000.00
Temporary indebtedness, ultimately to be funded by the issuance of bonds.	2,242,961.16
Total indebtedness.	\$2,708,961.16
Special assessments actually collected and on hand, applicable to payment of indebtedness included in bonded debt.	\$352,884.66
Special assessments uncollected, applicable to payment of indebtedness incl. in bonded debt.	1,471,381.30
Sinking funds applicable to payment of bonded debt.	12,752.97
	1,837,018.93
Net bonded debt.	\$871,942.23
Population, U. S. Census, 1920, 5,283; present population (est.), 15,010.	

MARATHON COUNTY (P. O. Wausau), Wis.—ADDITIONAL INFORMATION.—The Second Ward Securities Co. of Milwaukee was in joint account with the Marathon County Bank of Wausau for the purchase of the \$304,000 issue of 4½% highway bonds—V. 126, p. 3167—at a price of 103.351. Due on Mar. 1, as follows: \$117,000, 1937 and \$187,000 in 1938, giving a basis of about 4.10%.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—The following issues of 4½% bonds offered on May 24—V. 126, p. 3167—were awarded to the Meyer-Kiser Bank of Indianapolis, as follows:

\$8,800 Jacob Hartman et al highway improvement bonds at a premium of \$251.00, equal to 102.85, a basis of about 3.92%. Due semi-annually on May and Nov. 15 from 1929 to 1938, incl.
4,100 Jacob Richard et al highway improvement bonds at a premium of \$117.00, equal to 102.85, a basis of about 3.92%. Due semi-annually on May and Nov. 15, 1929 to 1938, incl.
1,500 Jacob Hartman et al highway improvement bonds at a premium of \$1.00. Due semi-annually on May and Nov. 15, 1929 to 1938, incl.
The following is a list of the bids submitted:

	\$8,800.	\$1,500.	\$4,100.
Fletcher American Co., Indianapolis.	\$223.00	---	\$83.00
Inland Investment Co., Indianapolis.	223.00	---	98.00
City Securities Corp., Indianapolis.	238.00	---	---
Meyer-Kiser Bank, Indianapolis.	251.00	\$1.00	117.00
J. F. Wild Investment Co., Indianapolis.	246.60	1.00	100.04

MARTIN COUNTY (P. O. Williamstown), N. C.—NOTE SALE.—The \$50,000 issue of coupon school notes offered for sale on May 23—V. 126, p. 3167—was awarded to Ryan, Sutherland & Co. of Toledo, as 5s, for a \$65 premium, equal to 100.13, a basis of about 4.88%. Dated June 1 1928 and due 12 months from date.

MASSILLON, Stark County, Ohio.—BOND SALE.—The \$45,150 4½% city's portion sewer bonds offered on May 19—V. 126, p. 2852—were awarded to the Citizens Savings & Loan Co. of Mansfield, at a premium of \$530.50, equal to 101.175, a basis of about 4.47%. Dated Apr. 1 1928. Due Oct. 1, as follows: \$3,000, 1929 to 1943, incl.; and \$150, 1944.

Lester S. Lash, City Auditor, sends us the following list of other bids:

Bidders	Premium.
Bohmer-Reinhart Co.	\$502.00
W. L. Slayton & Co.	485.00
First National Co.	465.00
Provident Savings Bank & Trust Co.	463.93
Title Guarantee & Trust Co.	379.26
Guardian Trust Co.	348.00
Herrick Co.	341.00
Seasongood & Mayer	326.00
Ryan, Sutherland & Co.	305.00
Detroit Trust Co.	237.00
Otis & Co.	236.00

MAUMEE, Lucas County, Ohio.—BOND SALE.—Spitzer, Rorick & Co. of Toledo, were awarded on May 23, two issues of 5% street improvement bonds aggregating \$28,000 at a premium of \$532.00, equal to 101.90: The bonds are:

\$17,750 special assessment maturing Sept. 1, as follows: \$1,750, 1929; \$2,000, 1930 to 1936 incl.; and \$1,000, 1937 and 1938.
10,250 Village's portion bonds maturing Sept. 1, as follows: \$1,250, 1929; and \$1,000, 1930 to 1938 incl.

Dated June 1 1928. Other bids were as follows:

Bidder	Premium.
Ryan, Sutherland & Co.	\$482.00
W. L. Slayton & Co.	373.00
Otis & Co.	145.60

MESA COUNTY SCHOOL DISTRICT NO. 13 (P. O. Grand Junction), Colo.—PRE-ELECTION SALE.—A \$10,000 issue of 4½% school building bonds has been purchased by Geo W. Valley & Co. of Denver at par subject to an election to be held soon. Due in from 1 to 10 years.

METCALF COUNTY (P. O. Edmonton), Ky.—BOND SALE.—A \$60,000 block of an authorized issue of \$125,000 road construction bonds has recently been sold to a local investor.

MIAMI, Dade County, Fla.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on June 4 by L. J. Griffin, Director of Finance, for the purchase of a \$650,000 issue of 4½% coupon or registered bridge bonds. Denom. \$1,000. Dated June 1 1928. Due on Mar. 1 as follows: \$20,000, 1936 and 1937; \$25,000, 1938; \$30,000, 1939 to 1947, and \$35,000, 1948 to 1956, all incl. Prin. and int. (M. & S.) payable in gold in New York City. U. S. Mortgage & Trust Co. of New York City will certify the bonds. Chester B. Maslich of New York is to approve the legality. A \$13,000 certified check, payable to the above Director, must accompany the bid.

MIAMI SHORES, Dade County, Fla.—BOND DESCRIPTION.—The \$15,000 6% semi-annual bonds that were sold to the Morgan-Hill Paving Co. of Miami at a price of 95—V. 126, p. 3336—are described as follows: \$9,000 sidewalk bonds. Due \$1,000 from April 1 1929 to 1937 incl. 6,000 street bonds. Due \$1,000 from April 1 1929 to 1934 incl. Basis of about 7.44%.

MILBANK INDEPENDENT SCHOOL DISTRICT (P. O. Milbank), So. Dak.—BOND SALE.—The \$50,000 issue of 4½% school bonds offered for sale on May 25—V. 126, p. 3336—was awarded to the First Minneapolis Trust Co. of Minneapolis for a \$511 premium, equal to 101.022.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—LIST OF BIDDERS.—The following is a complete list of the bidders that submitted tenders for the \$910,000 issue of 4½% Metropolitan sewerage bonds awarded on May 24—V. 126, p. 3336:

Bidder	Premium.
*C. W. McNear & Co., Federal Securities Corp., Chicago, Ill.	\$11,565.00
The National City Co.	10,766.21
Northern Trust Co., Chicago, Ill.	8,808.00
Wm. R. Compton Co., Chicago; A. B. Leach Co., Chicago; Second Ward Sec. Co., Milwaukee; Estabrook & Co., N. Y.	7,280.00
Continental National Co., Illinois Merchants Trust Co., First Trust & Savings Bank, Chicago, Ill.	6,461.00
Marshall & Halsey Bank, Milwaukee; Bankers Trust Co., N. Y.; Guaranty Co., N. Y.; Wells Dickey & Co., Minneapolis.	2,811.90
Harris Trust & Savings Bank, Ames, Emerich & Co., The Detroit Co., First Wisconsin Co.	7,071.00

* Successful bid.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE POSTPONED.—We are informed by City Comptroller Dan C. Brown that owing to the fact that no decision has as yet been received from the Supreme Court on the bonded debt limitation of the city, the sale of the three issues of coupon bonds, aggregating \$1,351,875.57, scheduled for May 28—V. 126, p. 3167—has been postponed until June 4. The issues remain unchanged. They are described as follows:

\$1,024,602.85 special street improvement bonds. Due on June 1 as follows: \$51,602.85, 1929; \$51,000, 1930 to 1944, and \$52,000, 1945 to 1948, incl.
213,677.15 special street improvement bonds. Due on June 1 as follows: \$21,677.15, 1929; \$51,000, 1930 to 1935, and \$22,000, 1936 to 1938, all incl.
113,595.57 special street improvement bonds. Due on June 1 as follows: \$22,595.57, 1929; \$22,000, 1930 and \$23,000, 1931 to 1933, incl.

Int. rate is not to exceed 5% and the rate is to be the same for all the bonds. Denoms. \$50, \$100, \$500 or \$1,000, optional with purchaser. Dated June 1 1928. Thomson, Wood & Hoffman of New York City, will furnish legal approval. Open bids received after 2 p. m. A certified check for 2% of the bid, payable to C. A. Bloomquist, City Treasurer, is required.

(These are the bonds previously sold and later cancelled.—V. 126, p. 3007.)

MISSION ROAD DISTRICT NO. 5 (P. O. Edinburg), Hidalgo County, Tex.—BOND SALE.—It is unofficially reported that an \$800,000 issue of 5½% road bonds has been recently sold to the Brown-Crummer Co. of Wichita at a price of 102.40.

MISSISSIPPI, STATE OF (P. O. Jackson).—BOND SALE.—The \$2,374,500 issue of 4½% State bonds offered for sale on May 26—V. 126, p. 2852—was awarded to Sutherland, Barry & Co. of New Orleans, for a premium of \$96,302.75, equal to 104.055, a basis of about 4.21%. Dated May 1 1928 and due from May 1 1948 to 1950, incl. A syndicate headed by Lehman Bros. of New York was second high with a tender of 103.333, and the Bankers Trust Co. group was third, offering a price of 102.929. Bancitaly Corp. and associates made a bid of 102.70.

MISSISSIPPI, State of (P. O. Jackson).—BOND OFFERING.—Sealed bids will be received until noon on June 21 by Theo. G. Bilbo, Governor, for the purchase of three issues of bonds aggregating \$5,845,000 as follows: \$3,745,000 4½% permanent improvement bonds. Dated July 1 1928 and due on July 1 1953. A certified check for 5% of the bid, payable to Webb S. Walley, State Treasurer, is required. Int. payable J. & J.

1,600,000 4½% State University improvement bonds. Dated July 1 1928 and due on July 1 1948. A certified check for 5% of the bid, payable to Webb S. Walley, State Treasurer, is required. Int. payable J. & J.

500,000 4½% coupon class D State Hospital removal impt. and land sale commission bonds. Dated June 1 1928. Due on June 1 1943 and optional after June 1 1933. A certified check for 1-20 of the bid, payable to Webb S. Walley, State Treasurer, is required. Int. payable J. & J.

Denom. \$1,000. Prin. and int. payable at the office of the State Treasurer or at the bank in New York City that is designated by the State Bond Commission. The sale of the bonds is subject to the legal approval of Thomson, Wood & Hoffman of New York or some other reputable bond attorneys. Separate bids will be received for each of the issues. Public outcry or private sale can be resorted to for the sale of the bonds.

MOUNT JEWETT SCHOOL DISTRICT, MacKean County, Pa.—BOND SALE.—The \$8,500 5% series B school bonds offered on May 5—V. 126, p. 2694—were awarded to J. E. Henrietta of Kane at a premium of \$255, equal to 103, a basis of about 4.51%. Dated April 1 1928. Due \$500 on April 1 from 1929 to 1945 inclusive.

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by L. V. Bateman, City Comptroller until 8 p. m. (daylight saving time) June 5 for the purchase of the following issues of coupon or registered bonds aggregating \$226,000, rate of interest not to exceed 4½% and to be stated in a multiple of ¼ of 1%, one rate to apply to both issues:

\$165,000 assessment bonds. Due \$33,000, June 1 1929 to 1933 incl. 61,000 funding bonds. Due June 1 as follows: \$12,000, 1929 to 1932 incl., and \$13,000, 1933.

Dated June 1 1928. Denom. \$1,000. Principal and interest payable at the office of the City Comptroller. A certified check for 2% of the bonds bid for is required. Legality approved by Caldwell & Raymond of New York City.

NAPERVILLE SCHOOL DISTRICT, Du Page County, Ill.—BOND SALE.—The Continental National Co. of Chicago was recently awarded an issue of \$145,000 school bonds bearing interest at the rate of 4½% at a premium of \$4,235, equal to a price of 102.91.

NEWARK, Licking County, Ohio.—BOND OFFERING.—Fred L. Simross, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) June 12, for the purchase of an issue of \$98,000 5% special assessment improvement bonds. Dated June 1 1928. Denom. \$1,000. Due Oct. 1, as follows: \$9,000, 1929; \$10,000, 1930; \$10,000, 1931; \$10,000, 1932; \$10,000, 1933 to 1938 incl. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required.

NEW JERSEY (STATE OF), P. O. Trenton.—BOND OFFERING.—N. A. K. Bugbee, State Comptroller, will receive sealed bids until 10 a. m. (standard time) June 19, for the purchase of an issue of \$6,000,000 4% series I road bonds. Dated July 1 1928. Due July 1 1943. Coupon bonds in denoms. of \$1,000. Prin. and int. payable at the Mercer Trust Co., Trenton. A certified check, payable to the order of Albert C. Middleton, State Treasurer, for 3% of the bonds offered, is required. Legal opinion of Attorney-General of State will be furnished the successful bidder. "All or none bids" will be considered.

NEWMAN GROVE SCHOOL DISTRICT (P. O. Newman Grove) Madison County, Neb.—BOND SALE.—A \$45,000 issue of 4½% school building bonds has been purchased by the Peters Trust Co. of Omaha at a price of 100.417, a basis of about 4.23%. Due in 1958.

NEW ORLEANS, Orleans Parish, La.—LIST OF BIDDERS.—The following is a complete list of the other bidders and their bids for the \$1,000,000 issue of 4½% coupon public debt railroad bonds sold on May 21—V. 126, p. 3336—to a syndicate headed by R. M. Grant & Co. of New York at a price of 104.1565, a basis of about 4.23%.

Bidder	Price Bid.
Whitney Central Trust & Sav. Bank; Canal Bank & Trust Co.; Marine Bank & Trust Co.; Hibernia Bank & Trust Co.; New Orleans Bank & Trust Co.; American Bank & Trust Co.; Interstate Trust & Banking Co.	103.3125
City Savings Bank & Trust Co., Shreveport; Cleaver, Vass & Co., Inc., New Orleans, La.	103.28
W. A. Harriman & Co., Inc., New York, N. Y.; A. B. Leach & Co.	103.279
Redmond & Co., New York City, N. Y.	103.201
Sutherland Barry & Co., Inc., New Orleans	103.05
Steiner Bros., Birmingham, Ala.; Rep. Morris Mather & Co.; Stephens & Co.; Hoffman & Co.; M. F. Schlater & Co.; Steiner Bros.	102.7359
Guaranty Co. of New York; Eldridge & Co.	102.6599
The National City Co., New York; Ames, Emerich & Co.	102.559
C. W. McNear & Co., New Orleans, La.; Rep. Stifel-Nicolaus & Co., St. Louis, Mo.; R. M. Schmidt & Co., New York, N. Y.; C. W. McNear & Co., Chicago, Ill.	102.32
Watson Williams & Co., New Orleans, La.; Rep. Bankers Trust Co.; Hannahs, Ballin & Lee; Kean Taylor & Co.; Watson, Williams & Co.	102.1099

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND SALE.—The First Citizens Corp. of Columbus, was awarded on May 25, \$522,000 4½% improvement bonds at a premium of \$28, equal to 100.13. Dated May 15 1928. Due serially from 1929 to 1938 incl. Other bids were as follows:

Bidder	Int. Rate.	Premium.
Ryan, Sutherland & Co.	4½%	\$14.00
Herrick Co.	4½%	70.00
Title Guarantee & Trust Co.	4½%	—
Seasongood & Mayer	4½%	—
W. L. Slayton & Co.	4½%	—

NISKAYUNA (P. O. Niskayuna), Schenectady County, N. Y.—BOND SALE.—The following issues of coupon bonds aggregating \$47,500 offered on May 31—V. 126, p. 3336—were awarded to the Manufacturers & Traders-Trust Co. of Buffalo as 4.30s at 100.101, a basis of about 4.27%.

\$42,000 Sewer District No. 3 bonds. Due \$2,000, June 1 1929 to 1949 incl. 5,500 Sewer District No. 1 bonds. Due June 1 as follows: \$1,000, 1931 to 1935 incl., and \$500, 1936.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), Nassau County, N. Y.—BOND OFFERING.—George H. Oestreich, District Clerk, will receive sealed bids until 8.15 p. m. (daylight saving time) June 13, for the purchase of an issue of \$86,000 4½% coupon or registered school bonds. Dated June 15 1928. Denoms. \$1,000. Due June 15, as follows: \$4,000, 1932 to 1946, incl.; \$5,000, 1947 to 1951, incl.; and \$1,000, 1952. Prin. and int. payable in gold at the First National Bank & Trust Co., Manhasset. A certified check payable to the order of the District Treasurer, for 2% of the bonds offered, is required.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BONDS OFFERED.—The Board of County Road Commissioners received sealed bids until 2 p. m. (Eastern standard time) June 1, for the purchase of an issue of \$344,000 Special Assessment Road District No. 105 bonds. Rate of interest to be stated in bid. Prin. and int. payable at the Hanover National Bank, N. Y. City. Due serially in from 2 to 10 years. Bidders to furnish blank bonds and opinion of legal attorneys as to the legality of the issue at their expense.

OAK PARK SCHOOL DISTRICT NO. 97, Cook County, Ill.—MATURITY.—BIDS.—The \$700,000 4½% school bonds awarded on May 18 to the Oak Park Trust & Savings Bank, at 101.165—V. 126, p. 3336—on a basis of about 4.15%, mature as follows: \$20,000, 1930 to 1933, incl.; \$30,000, 1934 to 1936, incl.; \$35,000, 1937 to 1946, incl.; and \$90,000, 1947 and 1948. Bonds mature each year on June 1. The following bids were also received:

Bidder	Premium.
Ames, Emerich & Co.	\$7.493
C. W. McNear & Co.	5.673
Northern Trust Co.	4.479
E. H. Rollins & Sons	4.582
Continental National Co.	2.653

OLUSTEE SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. MacClenny) Baker County, Fla.—BOND OFFERING.—Sealed bids will be received until noon on June 4, by J. L. Hodges, County Superintendent, for the purchase of a \$15,000 issue of school bonds. Denom. \$1,000. Dated May 1 1928. Due \$1,000 from May 1 1931 to 1945 incl. Prin. and semi-annual int. payable at the office of the County Superintendent. A certified check for 5% of the bid, payable to the Board of Public Instruction, is required.

ORANGE, Orange County, Calif.—BONDS DEFEATED.—At the special election held on May 15—V. 126, p. 2853—the voters defeated the proposition to issue \$95,000 in bonds for a new school building by a goodly majority. Another election will be called shortly upon the same measure.

OREGON, State of (P. O. Salem).—BOND SALE.—The \$12,900 issue of district interest bonds offered for sale on May 21—V. 126, p. 2853—was awarded to Peirce, Fair & Co. of Portland as 4½% bonds, at a price of 102.502, a basis of about 4.07%. Due on July 1, as follows: \$900 in 1945 and \$12,000 in 1948. No other bids were submitted.

ORLANDO, Orange County, Fla.—LIST OF BIDDERS.—The following were the unsuccessful bidders for the \$339,000 issue of 5% coupon, series A refunding bonds awarded on May 23—V. 126, p. 3337—to Wright, Warlow & Co. of Orlando at a price of 100.811, a basis of about 4.87%:

Bidder	Price Bid.	100.61
Griswold First State Co., Detroit	\$341,077.00	100.61
Guardian Detroit Co., Detroit; duPont-Ball, Inc., Jacksonville	340,391.22	100.41
Seasongood & Mayer, Assel, Goetz & Moerlein, Inc., Cincinnati	340,088.00	100.321
The Barnett Nat'l Bank, Jacksonville	339,935.64	100.276
The Brown Crummer Co., Wichita, Kans.	339,850.00	100.25
Provident Savings Bank & Trust Co., Cincinnati	339,701.73	100.207
Prudden & Co., Toledo; Atlantic Nat'l Bank, Jacksonville	339,372.90	100.11
Ryan, Sutherland & Co., Toledo	339,339.00	100.10
Siler, Carpenter & Rose, Toledo	338,254.20	99.78
First Nat'l Co. of Detroit	337,440.00	—
The Atlantic-Merrill Oldham Corp., Boston	336,627.00	99.30
Braun, Bosworth & Co., Toledo	335,888.00	99.082

OSAGE COUNTY SCHOOL DISTRICT NO. 52 (P. O. Sand Springs), Okla.—BOND SALE.—Two issues of school bonds aggregating \$10,500 have recently been purchased by the American First Trust Co. of Oklahoma City. The issues are divided as follows: \$7,500 4½% school bonds and \$3,000 4% school bonds.

OTERO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Weed) N. Mex.—BOND SALE.—A \$10,000 issue of 5½% school refunding bonds has been purchased by Benwell & Co. of Denver.

OWOSSO UNION SCHOOL DISTRICT, Shiawassee County, Mich.—BOND SALE POSTPONED.—The sale of the \$468,000 school bonds scheduled for June 7—V. 126, p. 3336—has been postponed until Sept. 6.

PAGE COUNTY (P. O. Clarinda), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on June 5, by W. N. Dewhurst, County Treasurer, for the purchase of a \$200,000 issue of 4½% annual primary road bonds. Denom. \$1,000. Dated June 1 1928. Due \$20,000 from May 1 1934 to 1943 and optional after 1933. Blank bonds are to be furnished by purchaser. Sealed bids will be opened only after all open bids are in. Chapman & Cutter of Chicago will furnish the legal approval. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

PARK COUNTY SCHOOL DISTRICT NO. 4 (P. O. Alma), Colo.—PRE-ELECTION SALE.—A \$10,000 issue of 4½% school building bonds has been purchased by Heath, Schlessman & Co. of Denver prior to an election to be held shortly.

PASCAGOULA, Jackson County, Miss.—BOND DESCRIPTION.—The \$30,000 street improvement bonds that were jointly purchased by the Merchants & Marine Bank, and the Pascagoula National Bank, both of Pascagoula, at a price of 100.576—V. 126, p. 3007—are further described as follows:

\$16,000 5% paving bonds. Due \$1,500 from 1929 to 1937 and 2,500 in 1938.
14,000 5% sidewalk bonds. Due \$1,500 from 1929 to 1936, and \$1,000, 1937 and 1938.
Basis of about 4.88%.

PENNINGTON COUNTY (P. O. Rapid City) S. Dak.—PURCHASER.—BASIS.—The \$550,000 issue of 4½% water supply bonds that was purchased at a price of 101—V. 126, p. 3168—was jointly awarded to Lane, Piper & Jaffray and V. W. Brewer & Co., both of Minneapolis. Due in from 3 to 20 years, giving a basis of about 4.64%.

PERRYSBURG, Wood County, Ohio.—BOND OFFERING.—Carl F. Wellstead, Village Clerk, will receive sealed bids until 12 m. June 2 for the purchase of an issue of \$112,988 5% special assessment improvement bonds. Dated June 1 1928. Due Sept. 1 as follows: \$10,988, 1929; \$11,000, 1930 to 1935 incl., and \$12,000, 1936 to 1938 incl. Prin. and int. payable at the office of the Perrysburg Banking Co., Perrysburg. A certified check, payable to the order of the Village Treasurer for 2% of the bonds offered, is required.

PHILIPPINE ISLANDS (Government of).—BOND OFFERING.—Sealed bids will be received by Major General Frank McIntyre, Chief of the Bureau of Insular Affairs, until 2 p. m. on June 12, at Room 3042, Munitions Building, Washington, D. C., for the purchase of a \$500,000 issue of 4½% coupon, collateral loan of 1928 Manila bonds. Denom. \$1,000. Dated May 1 1928 and due on May 1 1958. Prin. and int. (M. & N.) payable in gold at the U. S. Treasury. A certified check for 2% par of the bid, payable to the above Chief, is required.

The bonds are to be issued under authority contained in Section 11 of an Act of Congress, approved August 29 1916, as subsequently amended May 31 1922; and in Act No. 3352 of the Philippine Legislature approved November 17 1927.

Under date of May 11 1928, the Attorney General of the United States rendered an opinion in which he passed upon the legality of the proposed issue, a copy of which will be furnished to the successful bidder.

Under the terms of an Act of Congress, approved Feb. 6 1905, "all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands or of any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia," and, under the provisions of Section 213 (b) of the Revenue Act of 1926, the term "Gross Income" does not include the following, which shall be exempt upon that title: (4) interest upon (c) obligations of the United States or its possessions.

PITTSBURGH, Allegheny County, Pa.—BOND OFFERING.—John H. Henderson, City Comptroller, will receive sealed bids until June 20 for the purchase of the following issues of 4½% bonds aggregating \$6,356,000:

\$2,100,000 street opening bonds. Due in 30 years.
1,500,000 street improvement bonds. Due in 20 years.
630,000 funding bonds. Due in 20 years.
600,000 water bonds. Due in 20 years.
504,000 East Street bridge bonds. Due in 30 years.
498,000 sewer bonds. Due in 20 years.
150,000 park improvement bonds. Due in 20 years.
74,000 river front improvement bonds. Due in 20 years.
300,000 playground bonds. Due in 20 years.

PITTSFIELD, Berkshire County, Mass.—LOAN OFFERING.—F. M. Platt, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) June 5, for the purchase on a discount basis of a \$300,000 temporary loan dated June 5 1928, and payable on Dec. 6 1928 at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

PITTSFORD SEWER DISTRICT NO. 1 (P. O. Pittsford), Monroe County, N. Y.—BOND OFFERING.—L. F. Curtiss, Town Clerk, will receive sealed bids until 8 p. m. June 5 at the office of Webster & Smith, 303 Wilder Bldg., Rochester, for the purchase of an issue of \$85,000 5% coupon sewer bonds. Dated June 1 1928. Denom. \$1,000. Due June 1 as follows: \$1,000, 1930, and \$3,000, 1931 to 1958 incl. A certified check, payable to the order of the above-mentioned official for \$1,000, is required. Legality to be approved by Clay, Dillon & Vandewater of N. Y. City.

PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plainview), Hale County, Tex.—PRE-ELECTION SALE.—An issue of \$100,000 4½% school bonds has been purchased by the Thomas Investment Co. of Dallas for a premium of \$2,110, equal to 102.11, prior to an election to be held in June.

PLAQUEMINE PARISH SCHOOL DISTRICT NO. 4 (P. O. Pointe a la Hache), La.—BOND OFFERING.—Sealed bids will be received by A. L. Pourcelau, Secretary of the Board of School Directors, until June 16 for the purchase of a \$25,000 issue of 6% semi-annual school bonds.

PLYMOUTH, Wayne County, Mich.—BOND SALE.—The \$40,000 sewer and paving bonds offered on May 28—V. 126, p. 3337—were awarded to the Hanchett Bond Co. of Chicago, as 4½s, at a premium of \$513 equal to 101.28 a basis of about 4.30%. Dated June 15 1928. Due June 15, as follows: \$2,000, 1929 to 1933 incl.; \$3,000, 1934 to 1939 incl.; and \$4,000, 1940-1942 incl.

Bidder	Premium.
Stranahan, Harris & Oatis	\$264.00
Union Trust Co.	311.00
Bank of Detroit	469.00
Guardian Detroit Co.	332.00
First National Bank	57.00
Griswold-First State Co.	308.00
Security Trust Co.	405.00

POINT ISABEL INDEPENDENT SCHOOL DISTRICT (P. O. Point Isabel), Cameron County, Tex.—BOND SALE.—A \$50,000 issue of 6% semi-annual school bonds has been purchased by an unknown investor. Due in 1968.

POLK COUNTY SPECIAL SCHOOL TAX DISTRICT NO. 12 (P. O. Bartow), Fla.—BOND OFFERING.—Sealed bids will be received by Don Register, Chairman of the Board of Public Instruction, until 2 p. m. on June 26, for the purchase of a \$12,000 issue of 6% coupon school bonds. Denom. \$1,000. Dated June 1 1928. Due \$1,000 from June 1 1931 to 1942, incl. Prin. and int. (J. & D.) payable at the National Park Bank in New York City. Caldwell & Raymond of New York City will approve legality. A certified check for 2½% par of the bonds, must accompany the bid.

POPLARVILLE SEPARATE SCHOOL DISTRICT (P. O. Poplarville), Miss.—MATURITY.—BASIS.—The \$25,000 issue of 5% school bonds that was purchased by Cleaver, Vass & Co. of New Orleans—V. 126, p. 3168—is due in 1930 and was awarded to them for a premium of \$20, equal to 100.08, a basis of about 4.95%.

PROVO, Utah County, Utah.—BOND SALE.—An issue of \$100,000 4½% refunding of city hall bonds has recently been purchased by Snow, Goodart & Co. of Salt Lake City. Dated May 1 1928. Due \$10,000 from May 1 1939 to 1948, incl.

PULASKI COUNTY (P. O. Little Rock), Ark.—BOND SALE.—An \$85,000 issue of road bonds has recently been purchased by M. W. Elkins & Co. of Little Rock. (Rate and price not given.)

PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND OFFERING.—A. B. Bruskotter, Clerk Board of County Commissioners, will receive sealed bids until 12 m. June 16 for the purchase of an issue of \$26,526.49 5% township improvement bonds. Due Nov. 1 as follows: \$526.49, 1929; \$2,000, 1930 to 1932 incl., and \$4,000, 1933 to 1937 incl. Prin. and int. payable at the office of the County Treasurer. A certified check, payable to the order of the Treasurer for \$500, is required.

QUITMAN INDEPENDENT SCHOOL DISTRICT (P. O. Quitman), Wood County, Tex.—BOND SALE.—A \$20,000 issue of school bonds has recently been purchased.

RANDOLPH, Cattaraugus County, N. Y.—BOND SALE.—The \$26,000 street improvement bonds offered on May 28—V. 126, p. 3169—were awarded to the State Bank of Randolph, as 4½s, at a premium of \$50 equal to 100.19 a basis of about 4.48%. Dated August 1 1928. Due \$1,300, Aug. 1 1929 to 1948 incl.

REDMAN SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—LIST OF BIDDERS.—The following is a complete list of the bidders for the \$18,000 issue of 5% school bonds that was awarded on May 21—V. 125, p. 3337.

Bidder	Premium
Russell-Sutherland Co.	\$251.00
*Bank of Italy	683.19
E. J. Kennedy Co.	188.88
Dean Witter Co.	269.00
*Successful bid.	

RIDGEFIELD, Bergen County, N. J.—FINANCIAL STATEMENT.—Adele McDermott, Borough Clerk, has sent us the following statement in connection with the proposed sale on June 5—V. 126, p. 3337—of three issues of bonds:

Financial Statement.	
Gross Debt—Bonds (outstanding)	\$35,000
Floating debt (incl. temporary bonds outstanding)	1,183,300
Deductions—Water debt	None
Sinking funds, other than for water bonds	34,283
Net debt	\$1,184,017
Bonds to be issued—1928 assessment bonds	\$548,000
1928 sewer bonds	7,000
1928 temporary improvement bonds	361,000
	\$986,000
Floating debt to be funded by such bonds	70,700

Net debt, including bonds to be issued—\$1,254,717
The amount of said debt payable out of special assessments is estimated at—1,020,616
Therefore the net debt payable from general taxation is only—234,101

Assessed Valuations—	
Real property, including improvements, 1928	\$4,817,048
Person property 1928	566,000
Real property 1927	4,494,750
Real property 1926	3,950,917
Real property 1925	3,610,431
Population, census of 1920, 1,560; estimated, 1928, 5,000.	
fiscal year 1928, \$57.40 per thousand.	

RIVERTON SCHOOL DISTRICT NO. 5 (P. O. Riverton), Cherokee County, Kan.—BOND SALE.—The \$60,000 issue of 4½% school bonds offered for sale on May 26—V. 126, p. 3169—was awarded to the Fidelity National Co. of Kansas City at a price of 97.03, a basis of about 4.88%. Dated July 1 1928. Due \$6,000 from July 1 1929 to 1938, incl. The other bids and bidders were as follows:

Bidder	Price Bid.
Shawnee Investment Co. of Topeka	96.21
Branch-Middlekauff Co. of Wichita	96.40
Commerce Trust Co. of Kansas City	96.475
Guarantee Trust Co. of Wichita	96.62
Central Trust Co. of Topeka	97.02

RYE (P. O. Port Chester), Westchester County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$209,500 offered on May 28—V. 126, p. 3169—were awarded to Lehman Bros. of New York, as 4½s, at 101.08 a basis of about 4.14%:
\$190,000 Sewer District No. 1 bonds. Due June 1, as follows: \$1,000, 1930; and \$7,000, 1931 to 1937 incl.
19,500 road construction bonds. Due June 1, as follows: \$1,500, 1929; and \$2,000, 1930 to 1938 incl.
Dated June 1 1928.

SAGINAW COUNTY (P. O. Saginaw), Mich.—BOND OFFERING.—Sealed bids will be received by the Board of County Road Commissioners, until 12.30 p. m. (central standard time) June 4, for the purchase of an issue of \$66,000 4½% road improvement bonds. Dated June 1 1928. Due serially on May 1 from 1930 to 1939 incl. Prin. and int. payable at the Peoples Savings Bank, Saginaw.

ST. CLAIR SHORES (P. O. Mount Clemens) Macomb County, Mich.—BOND OFFERING.—Sealed bids will be received by the Village Clerk, until 7.30 p. m. (Eastern standard time) June 5, for the purchase of an issue of \$135,000 special assessment water works bonds, rate of interest not to exceed 5%. Dated July 1 1928. Due \$27,000, July 1 1930 to 1934 incl. A certified check payable to the order of the Village Treasurer, for \$3,500 is required.

SAINT FRANCIS COUNTY (P. O. Forrest City), Ark.—BOND SALE.—The \$14,664 issue of 5½% county bonds offered for sale on May 1—V. 126, p. 2696—was awarded to the First National Bank of Forrest City. Dated May 1 1928. Due from 1929 to 1931, incl. No other bids were submitted.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—BOND OFFERING.—M. J. Outman, Clerk Board of County Road Commissioners, will receive sealed bids until 11 a. m. June 7, for the purchase of the following issues of bonds aggregating \$68,500; rate of interest not to exceed 4½%:
\$45,500 Road District No. 39 bonds. Due May 1 as follows: \$5,000, 1930 to 1937, inclusive; and \$5,500, 1938.
12,500 Road District No. 37 bonds. Due May 1 as follows: \$1,000, 1930 to 1934, incl.; \$1,500, 1935; and \$2,000, 1936 to 1938, incl.
10,500 Road District No. 34 bonds. Due May 1 as follows: \$1,000, 1930 to 1936, incl.; \$1,500, 1937; and \$2,000, 1938.
Dated May 1 1928. A certified check, payable to the order of the Board of County Road Commissioners for 2% of the bonds offered, is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

SALISBURY, Litchfield County, Conn.—BOND SALE.—Remick, Hodges & Co. and R. L. Day & Co. in joint account with the Salisbury Bank & Trust Co., purchased on May 1, an issue of \$100,000 4% coupon school and road bonds at par. Dated May 1 1928. Denom. \$1,000. Due \$5,000, yearly from 1929 to 1948, incl. Interest payable on May and Nov. 1.

SALT RIVER WATER USERS' ASSOCIATION (P. O. Phoenix), Ariz.—BOND SALE.—The \$5,100,000 issue of 5% dam construction bonds offered for sale on May 28—V. 126, p. 3337—was awarded to a group composed of Eldredge & Co. and the Bankers Trust Co., both of N. Y. City, and the Detroit Trust Co. of Detroit, at a price of 96.86, a basis of about 5.31%. Due in 30 years and optional in 10 years at 150.

Other members of the successful syndicate were as follows: Bank of Italy of San Francisco; Dean Witter & Co. and the Citizens National Bank, both of Los Angeles; Anglo-London-Paris Co. of San Francisco; Phoenix National Bank of Phoenix; the California Co. of Los Angeles and Gray, Emery, Vasconcellos & Co. of Denver. The second highest bid was made by a syndicate headed by the Merchants National Bank of Los Angeles offering 94.14. Harris Trust & Savings Bank of Chicago group offered 93.80 and B. J. Van Ingen & Co. of New York submitted a tender of 93.30.

SAN DIEGO COUNTY SCHOOL DISTRICTS (P. O. San Diego), Calif.—BOND SALE.—The two issues of bonds, aggregating \$26,500, offered for sale on May 28—V. 126, p. 3338—were awarded as follows:
\$13,500 Vista Union School District bonds to the Elmer J. Kennedy Co. of Los Angeles as 5% bonds for a \$77.50 premium, equal to 100.574, a basis of about 4.93%. Due from 1930 to 1943 incl.
13,000 Chula Vista Union School District bonds to Dean Witter & Co. of San Francisco as 5% bonds for an \$89 premium, equal to 100.684, a basis of about 4.87%. Due from 1931 to 1937 incl.

SANDOVAL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bernadillo), N. Mex.—BOND OFFERING.—Sealed bids will be received by P. F. Armijo, County Treasurer, until 10 a. m. on June 29, for the purchase of a \$40,000 issue of 5½% school bonds. Denom. \$500. Dated June 1 1928. Due serially from the fifth year to maturity. Prin. and semi-annual int. payable in New York City at Kountze Bros. or at the office of the County Treasurer. Bids for less than 95% of par will be rejected. A certified check for 5% of the bid, payable to the County Treasurer, is required.

SANFORD, Seminole County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on June 11, by F. S. Lamson, City Clerk, for the purchase of two issues of bonds aggregating \$608,000 as follows:
\$425,000 refunding bonds. Due on Jan. 1, as follows: \$13,000, 1931 to 1940; \$15,000, 1941 to 1945; \$20,000, 1946 to 1950 and \$40,000, 1951 to 1953, all inclusive.
183,000 refunding bonds. Due on Jan. 1, as follows: \$5,000, 1931 to 1948; \$20,000, 1949 to 1952, all incl. and \$13,000 in 1953. (This block is a part of an authorized issue for \$693,000.)

Int. rate is not to exceed 6%. Denom. \$1,000. Dated Jan. 1 1928. The int. rate is to be stated in a multiple of ¼ of 1%. Prin. and int. (J. & J.) payable at the National Park Bank in New York City. Caldwell & Raymond of New York City will furnish legal approval. Bids for less than 95% will not be considered. A certified check for 2% of the bonds must accompany the bid.

Financial Statement.	
1927 Population (City Census)	13,500
1927 valuation	\$21,727,599.00
Actual value of real and personal property within the City limits of the City of Sanford, Florida	50,000,000.00
Total bonded debt	6,553,000.00
Less:	
Utility bonds	\$1,060,000.00
Special assessment bonds	2,049,000.00
	3,109,000.00
	\$3,444,000.00

The above special assessment and utility bonds under the provisions of the Charter of the City of Sanford, Florida, are not deemed and considered part of the bonded debt. Said bonds are payable primarily from the collection of special assessments from street improvements and from the income and revenue derived from the operation of public utilities, placed in a special sinking fund for the payment of interest and retirement of said bonds at maturity.

Bonded debt, less special assessment and utility bonds—\$3,444,000.00
Cash in sinking fund—15,689.19

Net bonded debt—3,428,310.81

SEATTLE, King County, Wash.—BOND OFFERING.—Sealed bids will be received until noon on June 22 by H. W. Carroll, City Comptroller, for the purchase of an issue of \$125,000 city bonds.

SEATTLE, King County, Wash.—BOND SALE.—An issue of \$1,450,110.70 5½% municipal condemnation bonds has recently been purchased by a group composed of the Seattle National Bank, the National Bank of Commerce, Baillargeon, Winslow & Co. and the Marine National Bank, all of Seattle, Ferris & Hardgrove of Spokane and Dean Witter & Co. of San Francisco. Denom. \$1,000. Dated June 2 1928. Due in from 11 to 20 years. Prin. semi-annual int. is payable at the City Treasurer's office.

SELAH SCHOOL DISTRICT (P. O. Yakima), Yakima County, Wash.—BOND OFFERING.—Sealed bids will be received until June 16, by Still White, County Treasurer, for the purchase of a \$6,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated July 1 1928. Due in from 2 to 20 years.

SHARON HILL SCHOOL DISTRICT, Delaware County, Pa.—BOND OFFERING.—Sealed bids will be received until June 15, for the purchase of an issue of \$135,000 4% school bonds dated June 15 1928 in denomination of \$1,000 and maturing on June 15 1958.

SHAWNEE COUNTY (P. O. Topeka), Kans.—BOND SALE.—An issue of \$134,728 road bonds has recently been purchased by the Shawnee Investment Co. of Topeka for a premium of \$3,003.10, equal to 102.229.

SHEBOYGAN FALLS SCHOOL DISTRICT NO. 1 (P. O. Sheboygan Falls), Wis.—BOND SALE.—An issue of \$105,000 school bonds has been purchased by the Second Ward Savings Bank of Milwaukee.

SHELBY COUNTY (P. O. Shelbyville), Ky.—BOND OFFERING.—Sealed bids will be received by Geo. L. Willis Jr., County Judge, until noon on June 15 for the purchase of an issue of \$100,000 4½% road bonds. Denom. \$1,000. Due \$4,000 from Apr. 15 1933 to 1957, incl. Prin. and semi-annual int. is payable at the Hanover National Bank in New York City. Wood & Oakley of Chicago will furnish legal approving opinion. A \$1,000 certified check must accompany the bid.

SHERMAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rufus), Ore.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on June 2 by C. A. Tom, District Clerk, for the purchase of a \$40,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Denom. \$500. Dated June 1 1928. A certified check for 5% is required.

SLIPPERY ROCK TOWNSHIP SCHOOL DISTRICT (P. O. Elwood City R. D. 1), Pa.—BOND OFFERING.—Sealed bids will be received by the Secretary Board of Directors, Grant A. Shaffer, until 6 p. m. (eastern standard time) June 9, for the purchase of an issue of \$12,000 4½% coupon school bonds. Denom. \$500. Due May 1, as follows: \$500, 1932 to 1941, incl.; and \$1,000, 1942 to 1948, incl. Prin. and int. payable at the First National Bank of Lawrence County, New Castle. A certified check, payable to the order of the District Treasurer for 1% of the bonds bid for, is required.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 6 (P. O. Everett), Wash.—BOND SALE.—The \$35,000 issue of coupon school bonds offered for sale on May 25—V. 126, p. 3009—was awarded to the First National Bank of Everett as 4½% bonds, at par. Due in from 2 to 15 years and optional after 2 years. The other bids were as follows:

Bidders—	Price Bid.
State of Washington	Par for 4½s.
Citizens Bank & Trust Co. of Everett	Par & \$5 prem. for 5% bds.

SOMERSET COUNTY (P. O. Somerville), N. J.—BIDS.—In connection with the sale on May 18, of \$828,000 4½% road and bridge bonds at 101.04 to H. L. Allen & Co. of New York reported in—V. 126, p. 3170—we are now informed that A. B. Leach of New York were associated with the above-mentioned concern, and we have received the following list of other bidders:

Bidder—	Int. Rate.	Bonds Bid For	Price Bid.
Lehman Bros., Kountze Bros., Kean, Taylor & Co.	4½%	833	\$836,142.00
First National Bank, Bound Brook, N. J.	4½%	836	836,560.12
Roosevelt & Son, Remick, Hodges & Co.	4½%	831	836,637.38
Graham, Parsons & Co., Dewey, Bacon & Co., Phelps, Fenn & Co.	4½%	829	836,782.15
Bancitaly Corp.	4½%	830	836,640.00
Second Nat. Bank, Somerville, N. J.	4½%	100	100,000.00
B. J. Van Ingen Co.	4½%	832	836,869.00
Redmond & Co., Hoffman & Co., Morris Mather & Co.	4½%	833	836,679.00
Guaranty Co. of N. Y., Estabrook & Co.	4½%	834	836,011.00
Hannahs, Ballin & Lee	4½%	829	836,461.00
Adams & Mueller	4½%	832	836,932.40
M. F. Schleiter & Co.	4½%	830	836,714.70
Somerville Trust Co.	4½%		

SPRAGUE, Lincoln County, Wash.—BONDS NOT SOLD.—The \$25,000 issue of not to exceed 5% coupon water and light refunding bonds offered for sale on May 25—V. 126, p. 3009—was not sold, as all the bids received were rejected because of a defect in advertising the bonds. The bids were as follows:

Bidder	Rate	Premium
Richards & Blum	4 1/4 %	\$347.20
Murphy, Favre & Co.	4 1/4 %	63.50
Union Trust Co.	4 1/4 %	42.50
State of Washington	5 %	Par

STAMFORD, Jones County, Tex.—BOND SALE.—An issue of \$135,000 improvement bonds has been purchased by an unknown investor at a price of 104.529.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Edith G. Cooke, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. June 8, for the purchase of the following issues of 4 1/4 % road impt. bonds aggregating \$407,000:

\$208,000 Dueber Ave. extension bonds. Due July 2, as follows: \$24,000, 1930; and \$23,000, 1931 to 1938 inclusive.
142,000 East Canton-Louisville Road bonds. Due July 2 as follows: \$16,000, 1930, to 1936 incl.; and \$15,000, 1937 and 1938.
57,000 Webb Ave. extension bonds. Due July 2, as follows: \$7,000, 1930 to 1932 incl.; and \$6,000, 1933 to 1938 inclusive.

Dated July 2 1928. Prin. and int. payable at the office of the County Treasurer. A certified check of \$500 for each issue, payable to the Board of County Commissioners, is required.

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—Albert G. Jones, City Auditor, will receive sealed bids until 12 m. June 15, for the purchase of an issue of \$45,728.01 5% special assessment paying bonds. Dated June 15 1928. Due Dec. 15, as follows: \$5,000, 1929 to 1932 incl.; \$5,728.01, 1933; and \$5,000, 1934 to 1937 incl. A certified check payable to the order of the City Treasurer, for \$800 is required.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BOND SALE.—The \$762,000 issue of 5% highway bonds offered for sale on May 21—V. 126, p. 2855—was awarded to Little, Wooten & Co. of Jackson and associates for a premium of \$40,233, equal to 105.279, a basis of about 4.51% Due serially from 1938 to 1948, incl. The following is a list of the other bidders and their bids:

Bidder	Premium
N. S. Hill & Co.	\$33,127.00
Assel, Goetz & Moerlein, Inc.	33,100.00
Taylor, Wilson & Co.	32,986.00
First National Bank, Memphis	38,158.00
C. W. McNear & Co.	30,930.00
Well, Roth & Irving Co.	40,087.88
The W. H. Silverman & Co.	39,450.00
Walter, Woody & H— Co.	39,108.00

SULPHUR SPRINGS, Hopkins County, Tex.—WARRANT SALE.—Two issues of warrants aggregating \$30,000, have been purchased by the J. R. Phillips Investment Co. of Houston as follows:

\$15,000 5% warrants at a price of 97.
15,000 5 1/2 % warrants at a price of 97.50.

TACOMA, Pierce County, Wash.—BIDDERS.—The following is a complete list of the other bidders for the six issues of coupon or registered bonds, aggregating \$943,500, awarded on May 23—V. 126, p. 3338—to the State as 4% bonds at par:

Bidder	Rate	Premium
Halsey, Stuart & Co. (syndicate)	4 1/4 %	\$3 (per \$1,000)
Eldredge & Co. (syndicate)	4 1/4 %	1.79 (per \$1,000)
Harris Trust & Savings Bank	4 1/4 %	472.00
C. W. McNear & Co.	4 1/4 %	286.00
Seattle National Bank	4 1/4 %	23,776.20
Wm. R. Compton Co.	4 1/4 %	20,286.00
Arthur Sinclair, Wallace & Co.	4 1/4 %	20,085.90
Geo. H. Burr, Conrad & Broom	4 1/4 %	14,614.82
Morris Mather & Co.	4 1/4 %	12,000.00

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 39 (P. O. Amite), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on June 19, by W. J. Dunn, Secretary of the School Board, for the purchase of \$150,000 school bonds. Int. rate is not to exceed 6%. Denomination \$1,000. Dated June 1 1928. Due in from 1 to 30 years. A certified check for 2 1/4 % of the bid is required.

TAUNTON, Bristol County, Mass.—BOND SALE.—Estabrook & Co. of Boston, were awarded on May 29 the following issues of 4% bonds aggregating \$105,000 at 100.519, a basis of about 3.82%—V. 126, p. 3338.
\$90,000 school bonds. Dated June 1 1928. Due \$18,000, June 1 1929 to 1933, inclusive.
15,000 sewer bonds. Dated June 1 1928. Due \$1,000, June 1 1929 to 1943, inclusive.

Both issues in denoms. of \$1,000. Prin. and int. payable at the office of the City Treasurer. Other bids were as follows:

Bidder	Bonds Bid For.	Rate Bid.
F. S. Moseley & Co.	90%	100.416
National City Co.	90%	100.224
Old Colony Corp.	105%	100.10
E. H. Rollins & Sons	90%	100.11
R. L. Day & Co.	105%	100.068

TERRELL, Kaufman County, Tex.—BOND OFFERING.—Sealed bids will be received separately until 7.30 p. m. on June 5 by J. P. Barnett, City Secretary, for the purchase of \$25,000, \$50,000 and \$75,000 of street improvement bonds. Bonds bear interest at 4 1/4 % and 5%. Due serially in not over 40 years. Bids also can be made for bonds maturing in 25 years at the above rates of interest.

TILLMAN COUNTY (P. O. Frederick), Okla.—BOND ELECTION.—The County Commissioners have set June 26 as the day for a special election on a proposal to issue \$875,000 in bonds to provide more than 90 miles of permanent surfacing on State and county highways. This project if passed will come under the contract held with the State Highway Commission, which provides aid on improvements for roads.

TIPPAH COUNTY (P. O. Ripley), Miss.—BOND SALE.—A \$55,000 issue of 5 1/2 % coupon court house bonds has recently been purchased by the Bank of Ripley of Ripley. Denom. \$1,000. Dated May 1 1928. Due serially in 8 years. Int. payable annually (May 1).

TROY, Rensselaer County, N. Y.—BOND SALE.—The following issues of 4 1/4 % bonds aggregating \$135,000 offered on May 28—V. 126, p. 3339—were awarded to Batchelder, Wack & Co. of New York City, at 101.003 a basis of about 4.12%.

\$85,000 Public School Building No. 12 bonds. Due \$4,250, from 1929 to 1948 inclusive.
30,000 public works garage bonds. Due \$1,500, from 1929 to 1948 incl.
20,000 North End Public bath bonds. Due \$1,000, 1929 to 1948 incl.
Dated July 1 1928.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. June 19, for the purchase of an issue of \$64,300 4 1/4 % highway improvement bonds. Dated June 1 1928. Due as follows: \$4,300, Apr. and Oct. 1 1929; \$4,000, Apr. and Oct. 1 1930; and \$3,000, Apr. and Oct. 1 1931 to 1938 incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the orders of Frank F. Musser, County Treasurer, for \$1,000 is required.

UNION COUNTY (P. O. Union), S. C.—BOND SALE CANCELLED.—The \$158,000 issue of 4 1/4 % improvement bonds that was sold on Mar. 16 to Otis & Co. of Cleveland—V. 126, p. 1873—was declared illegal and the sale was therefore cancelled.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—BOND OFFERING.—John W. Mulford, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 11, for the purchase of the following issues of 4 1/4 %, 4 1/2 % or 4 3/4 % coupon or registered bonds, no more bonds to be awarded than will produce a premium of \$1,000 over each of the amounts given below:

\$290,000 school bonds. Due July 1, as follows: \$11,000, 1930 to 1939, incl. and \$18,000, 1941 to 1950, incl.

208,000 school bonds. Due July 1, as follows: \$5,000, 1930 to 1960, incl. \$11,000, 1961; and \$6,000, 1962 to 1968, incl.
26,000 school bonds. Due \$1,000, July 1 1929 to 1954, incl.
15,000 school bonds. Due \$1,000, July 1 1929 to 1943, incl.

Dated July 1 1928. Prin. and int. payable at the Union Central National Bank, Union. A certified check payable to the order of the Board of Education, for 2% of the bonds bid for, is required. Legality approved by Whittemore & McLean, Elizabeth.

UNIVERSITY CITY (P. O. St. Louis), St. Louis County, Mo.—BONDS VOTED.—At a special election held on May 25 the voters approved a proposition to issue \$550,000 in bonds for the erection of a new high school by a majority of almost 16 to 1. The actual count was 1,441 "for" and 92 "against."

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—The \$48,800 4 1/4 % Pigeon Township road improvement bonds offered on May 24—V. 126, p. 3010—were awarded to the J. F. Wild Investment Co. of Indianapolis, at a premium of \$1,395.68, equal to 102.85, a basis of about 3.92%. Due semi-annually on May and Nov. 15, from 1929 to 1938, incl. Other bids were as follows:

Bidder	Premium
Fletcher American Co.	\$1,287
City Securities Corp.	1,378

VERNON COUNTY (P. O. Viroqua), Wis.—BOND SALE.—The \$110,000 issue of 4 1/4 % coupon, series "C" State trunk highway system bonds offered for sale on May 29—V. 126, p. 3170—was awarded to the White-Phillips Co. of Davenport for a premium of \$804, equal to 100.73, a basis of about 4.27%. Dated May 1 1928, and due on May 1, as follows: \$10,000, 1931 and \$100,000 in 1932. The other bidders were as follows:

Names of Other Bidders	Price Bid.
E. H. Rollins & Sons	\$110,660.60
Second Ward Securities Co.	110,570.00
Hill, Joiner & Co.	110,484.00
Federal Securities Corp.	110,308.00
A. B. Leach & Co.	110,155.00

VILLE PLATTE GRAVITY DRAINAGE DISTRICT (P. O. Ville Platte), Evangeline Parish, La.—BOND SALE.—The \$25,000 issue of 6% acreage bonds that was offered for sale on Mar. 31—V. 126, p. 1556—has since been purchased by the Commercial National Co. of Shreveport. Due on Apr. 1, from 1929 to 1938, incl.

WANETTE SCHOOL DISTRICT NO. 115 (P. O. Wanette), Okla.—MATURITY.—The \$12,000 issue of 5% school bonds that was recently purchased by Calvert & Canfield of Oklahoma City—V. 126, p. 3339—due \$1,000 from 1933 to 1944, incl.

WARRENSBURG WATER DISTRICT (P. O. Warrensburg), Warren County, N. Y.—BOND SALE.—The \$60,000 5% coupon water bonds offered on May 26—V. 126, p. 3170—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at 104.799 a basis of about 4.36%. Dated April 20 1928. Due \$3,000, Feb. 1 1929 to 1948 incl. Other bids were as follows:

Bidder	Rate Bid.	Bidder	Rate Bid.
George B. Gibbons & Co.	104.232	Dewey, Bacon & Co.	103.92
Batchelder, Wack & Co.	103.97	Pulleyn & Co.	103.46
R. F. DeVoe & Co.	104.189	Emerson National Bank	102.00

WASHINGTON COUNTY (P. O. Washington), Iowa.—BOND OFFERING.—Sealed bids will be received by Marion S. George, County Treasurer, until 2 p. m. on June 1 for the purchase of an issue of \$150,000 4 1/4 % annual primary road bonds. Denom. \$1,000. Dated June 1 1928. Due \$15,000 from May 1 1934 to 1943 and optional after 1933. Sealed bids will be opened only after all the open bids are in. Blank bonds are to be furnished by purchaser. Chapman & Cutler of Chicago will furnish approving opinion. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

WAYLAND, Steuben County, N. Y.—BIDS.—The following is a list of other bids submitted on May 23, for the purchase of \$125,000 paying bonds awarded as 4 1/4 %, to the Livingston County Trust Co.—V. 126, p. 3339. The price paid for the issue was par. Other bids were for 4 1/4 % bonds:

Bidder	Rate Bid.
Batchelder, Wack & Co.	100.83
Stephens & Co.	100.808
H. L. Allen & Co.	100.71
George B. Gibbons & Co.	100.6474
Pulleyn & Co.	100.647
Dewey, Bacon & Co.	100.065

WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.—Sealed bids will be received by the County Auditor, until 10 a. m. June 9, for the purchase of an issue of \$14,000 Elmer Beall road bonds bearing interest at the rate of 4 1/4 % dated June 1 1928. The bonds are in denoms. of \$325 each payable semi-annually on May and Nov. 15, commencing in 1929. All bonds payable at the Northern Wayne Bank, Economy.

WEST CHESTER, Chester County, Pa.—BOND OFFERING.—M. Minerva Davis, Borough Secretary, will receive sealed bids until 7 p. m. (Standard time) June 4, for the purchase of an issue of \$28,000 4% coupon sanitary sewer bonds. Dated June 1 1928. Denom. \$1,000. Due June 1 as follows: \$2,000, 1931; \$3,000, 1933; 1935; 1937; 1939; 1941; 1943; 1945, and 1947; and \$2,000, 1948. A certified check payable to the order of the Borough, for \$500 is required. Legal opinion of Townsend, Elliott & Munson of Philadelphia, will be furnished successful bidder.

WESTERLY FIRE DISTRICT, Washington County, R. I.—BOND SALE.—The \$150,000 4% coupon fire bonds offered on May 28—V. 126, p. 3171—were awarded to the Washington Trust Co. of Westerly, at 98 1/2 % a basis of about 4.19%. Dated June 1 1928. Due \$5,000, June 1 1929 to 1958 incl. Estabrook & Co., were the only other bidders offering 97.10 for the bonds.

WEST FARMINGTON, Trumbull County, Ohio.—BOND OFFERING.—E. D. Houghton, Village Clerk, will receive sealed bids until 1 p. m. (local time) June 9, for the purchase of an issue of \$9,000 5% coupon street paving bonds. Dated June 1 1928. Denom. \$500. Due \$500 April and Oct. 1 1929 to 1937 incl. A certified check payable to the order of the Village Treasurer, for \$300 is required.

WESTFIELD, Hampden County, Mass.—BOND OFFERING.—Richard P. McCarthy, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) June 7, for the purchase of an issue of \$10,000 4% coupon water mains extensions bonds. Dated June 1 1928. Denoms. \$1,000. Due \$2,000 June 1 1929 to 1933, incl. Principal and interest (J. & D.) payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement, May 24 1928.	
Net valuation for year 1927	\$21,132,437.50
Debt limit	509,002.70
Total gross debt (not including this issue)	925,500.00
Exempted Debt: Memorial bridge bonds	\$111,000.00
Gas and electric light debt	78,000.00
Water bonds	500,000.00
Net debt	\$236,500.00
Borrowing capacity May 24 1928	\$272,502.70

WEST MANCHESTER, Preble County, Ohio.—BOND SALE.—The \$1,000 5% water works system improvement bonds offered on May 28—V. 126, p. 3339—were awarded to the First State Bank of Columbus, at par. Dated June 1 1928. Due \$500 on June 1 1932 and 1935.

WILLACY COUNTY ROAD DISTRICT NO. 1 (P. O. Raymondville), Tex.—PRE-ELECTION SALE.—A \$200,000 issue of 5 1/4 % series A road bonds has been jointly purchased by H. D. Crosby & Co. of San Antonio and the Drake-Jones Co. of Minneapolis, subject to an election to be held soon. This is part of an entire issue of \$400,000, the balance of which will not be sold for some time. Due serially in from 1 to 30 years.

WILLACY COUNTY ROAD DISTRICT NO. 2 (P. O. Raymondville), Tex.—BOND SALE CORRECTION.—We are now informed by H. D. Crosby & Co. of San Antonio that they, in conjunction with Ryan, Sutherland & Co., David Robinson & Co., Walter, Woody & Helmerding and

M. W. Elkins & Co. purchased a \$300,000 issue of series B 5½% road bonds and not a \$200,000 block as reported in V. 126, p. 3010. This is part of an entire issue of \$500,000. The election on the bonds will be held on June 16. Due serially in from 1 to 30 years.

WILLACY COUNTY ROAD DISTRICT NO. 3 (P. O. Raymondville) Tex.—PRICE PAID.—The \$400,000 issue of 5½% semi-annual road bonds that was jointly purchased by H. D. Crosby & Co. of San Antonio and M. W. Elkins & Co. of Little Rock—V. 126, p. 3010—brought a price of 101.937, a basis of about 5.31%. Due serially in from 1 to 30 years.

WINCHESTER, Middlesex County, Mass.—NOTE SALE.—Salomon Bros. & Hutzler of Boston, were awarded on May 25, an issue of \$200,000 revenue notes on a 4.06% discount basis plus a premium of \$1.00. The notes mature in about 7 months. Other bids were as follows:

Bidder	Discount Basis.
Old Colony Corp.	4.14%
Shawmut Corp. of Boston	4.17%
Bank of Commerce & Trust Co.	4.195%
First National Bank	4.21%

WINDSOR TOWNSHIP RURAL SCHOOL DISTRICT, Lawrence County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati, were awarded on May 12, an issue of \$20,580 school bonds at a premium of \$180.00, equal to 101.26. The bonds bear interest at the rate of 4½% are in denoms. of \$1,000 and dated Sept. 1 1927. These are the bonds offered in—V. 126, p. 2698—under Windsor Township S. D. Pa. (Notice of sale incorrectly stated amount sold to be \$20,000.)

WINKLER COUNTY (P. O. Kermit) Tex.—ADDITIONAL INFORMATION.—The \$600,000 issue of road bonds that was reported sold—V. 126, p. 3171—was purchased by C. Edgar Honnold of Oklahoma City as 5½% bonds. Due in 1938.

WINLOCK SCHOOL DISTRICT (P. O. Chehalis), Lewis County, Wash.—BOND SALE.—A \$15,000 issue of 4½% school bonds has recently been purchased at par by the State of Washington. Dated June 1 1928.

WYANDOTTE COUNTY (P. O. Kansas City) Kan.—BOND OFFERING.—Sealed bids will be received until noon on June 14 by William Beggs, County Clerk, for the purchase of an issue of \$173,500 4½% coupon refunding court house site bonds. Denom. \$1,000, one for \$500. Dated July 1 1928 and due on July 1 as follows: \$57,500, 1930; \$58,000, 1931 and \$58,000, 1932. Prin. and int. (J. & J.) payable at the County Treasurer's office. Said bonds are issued, it is stated, in full conformity with the provisions, restrictions and limitations of the Constitution and laws of the State of Kansas, including Sections 10-101 to 10-125 inclusive of the Revised Statutes of Kansas, 1923, and all Amendments thereto, including Chapter 94 of the Laws of Kansas, 1925, and all other provisions of the laws of said State applicable thereto and all of said bonds and all interest thereon are to be paid by said Wyandotte County, Kansas. A \$2,500 certified check, payable to the Chairman of the Board of County Commissioners, must accompany the bid.

YATES COUNTY (P. O. Penn Yan) N. Y.—BOND OFFERING.—Harry O. Bennett, County Treasurer, will receive sealed bids until 3 p. m. (Eastern standard time) June 5, for the purchase of an issue of \$116,000 4½% coupon or registered highway improvement bonds. Dated Mar. 1 1928. Denom. \$1,000. Due \$29,000, from 1943 to 1946 incl. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the above-mentioned official for \$1,000 is required. Legality approved by Reed, Hoyt & Washburn of New York City.

YELLOWSTONE COUNTY SCHOOL DISTRICT (P. O. Worden), Mont.—BOND SALE.—The \$27,500 issue of school bonds offered for sale on May 26—V. 126, p. 2698—was awarded to the State Board of Land Commissioners, as 5% bonds, at par. Dated July 1 1928. Due in 1948 and optional after 1933.

YORK, Livingston County, N. Y.—BOND SALE.—The Genesee Valley National Bank of Genesee, was awarded during May 1927, an issue of \$10,000, 4.20% registered town hall bonds at par. Dated June 1 1927. Denom. \$2,000. Due \$2,000, each year. Interest payable annually on Feb. 1.

CANADA, its Provinces and Municipalities.

DUNCAN, B. C.—BOND SALE.—The British Columbia Bond Corp. was recently awarded an issue of \$13,000 5% 19-year local improvement debentures at 99.25 a basis of about 5.06%. Bids were as follows:

Bidder	Rate Bid.	Bidder	Rate Bid.
British Columbia Bond Corp.	99.25	W. L. McKinnon & Co.	97.70
Pemberton & Sons	98.76	A. E. Ames & Co.	96.57

FABRE, QUEBEC.—BOND OFFERING.—A. A. Labbe, Secretary-Treasurer of Parish of St. Edouard de Fabre, will receive sealed bids until 7 p. m. June 11, for the purchase of an issue of \$9,000 5% 10-year serial bonds dated July 1 1928 and payable at Ville Marie.

HULL, QUEBEC.—BOND OFFERING.—Sealed bids will be received by the School Commissioners, until 4 p. m. June 5, for the purchase of an issue of \$27,000 5% 20-year serial bonds dated July 1 1928, payable at Hull and Montreal, in denoms. of \$100 or multiples thereof.

JONQUIERE, QUEBEC.—BOND OFFERING.—A. LaBerge, Secretary-Treasurer, will receive sealed bids until 2 p. m. June 5 for the purchase of an issue of \$48,000 5% 40-year serial bonds dated Feb. 1 1928 and payable at Jonquiere, Quebec and Montreal.

KITCHENER, Ont.—BOND OFFERING.—Sealed bids will be received by W. W. Foot, City Treasurer, until 12 m. June 4, for the purchase of 4½% debentures amounting to \$201,605.79.

NOVA SCOTIA (Province of) P. O. Halifax.—BIDS REJECTED.—Deputy Provincial Treasurer, R. Gordon, has informed us that all bids submitted on May 29, for the purchase of \$10,550,000 bonds—V. 126, p. 3172—were rejected.

The best bid submitted was 89.08 for 30-year bonds. The Province has decided to finance its needs through the medium of a private banking loan, to be redeemed in 2 months.

POINT GREY DISTRICT, B. C.—BOND SALE.—Wood, Gundy & Co. of Toronto were awarded on April 30, six issues of 4½% and 5% debentures aggregating \$759,053 and maturing in from 10 to 40 years at a price of 96.40. These are the bonds mentioned in—V. 126, p. 3340.

FORT FRANCES, Ont.—BIDS REJECTED.—All bids submitted on May 26, for the purchase of an issue of \$42,000 5% improvement bonds maturing serially in from 1 to 20 years were rejected.—V. 126, p. 3340.

ST. GABRIEL DE BRANDON, QUEBEC.—BOND OFFERING.—Sealed bids will be received by the Secretary-Treasurer, until 8 p. m. June 9 for the purchase of an issue of \$17,000 5% bonds dated June 1 1928. The bonds are payable in 25-years at St. Gabriel de Brandon. Denoms. to suit purchaser.

ST. HYACINTHE, Que.—BOND OFFERING.—J. M. Blouin, Assistant Town Clerk, is receiving sealed tenders until 4 p. m. June 6 for the purchase of an issue of \$250,000 30-year serial bonds bearing interest at the rate of 5% in denoms. of \$1,000 and \$500 and payable at St. Hyacinthe, Montreal and Quebec.

SAINT JEAN BAPTISTE PARISH (P. O. Nicolet), Que.—BOND OFFERING.—Sealed bids will be received by H. R. Dufresne, Secretary-Treasurer, for the purchase of an issue of \$27,000 improvement bonds bearing interest at the rate of 5%.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURES SOLD AND AUTHORIZED.—The following is a list of debentures reported sold by the local government board from May 7 to 12:

School Districts: Lovedale, \$2,000, 5½%, 15-years to Regina Public School Sinking Fund; Rosenberg, \$1,300, 5½%, 5-years to Regina Public School Sinking Fund; Windermere, \$4,500, 5½%, 15-years to Regina Public School Sinking Fund; Bollingbroke, \$2,300, 5½%, 10-years to Waterman-Waterbury Mfg. Co.; LacVert, \$8,500, 5½%, 15-years to Waterman-Waterbury Mfg. Co.; Hawoods, \$4,500, 5½%, 15-years to Waterman-Waterbury Mfg. Co.; Creston, \$3,500, 5½%, 15-years to Houston, Willoughby & Co.; Bethune, \$6,500, 5½%, 15-years to H. M. Turner & Co.; Roosevelt, \$3,900, 6%, 15-years to Prince Albert Sinking Fund; and Wyatt, \$800, 5½%, 10-years to W. A. Miller.

The following is a list of authorizations granted by the Local Government Board from May 7 to 12:

School Districts: Apersville, \$7,000, not exceeding 5½%, 15-years; Carruthers, \$4,000, not exceeding 7%, 15-years; Clear Ridge, \$1,800, not exceeding 6%, 10-instalments; Friedenfeld, \$4,500, not exceeding 5½%, 10-years; Littlestone, \$4,000, not exceeding 6%, 15-years; Napoleon, \$1,200, not exceeding 5½%, 10-years; Pennant, \$8,000, not exceeding 7%, 20-years; Trall, \$2,000, not exceeding 5½%, 6-instalments.

SASKATCHEWAN, Can.—BOND SALE.—The Brock Union Hospital District has awarded an issue of \$15,000 5½% 20-instalment bonds to H. J. Birkett & Co., at 102.77 a basis of about 5.18%. The following is a list of other bids submitted:

Bidder	Rate Bid.
Prince Albert Sinking Fund	102.11
H. M. Turner & Co.	101.78
Harris, MacKeen & Co.	101.75
Bond & Debenture Corp.	100.03
Houston, Willoughby & Co. (for 5½s)	100.00

TREMBLAY TOWNSHIP, Que.—BOND SALE.—An issue of \$50,000 5% 30-year serial bonds dated June 1 1928 was recently sold to La Corporation de Prets de Quebec, at 98.82 a basis of about 5.10%.

The following bids were also received:

Bidder	Rate Bid.	Bidder	Rate Bid.
L. G. Beaubien & Co.	98.35	Credit Canadian	98.12
Bray, Caron & Dube	98.23		

VILLE MARIE, Que.—BOND OFFERING.—J. Grenier, Secretary-Treasurer, will receive sealed bids until 7 p. m. July 3, for the purchase of an issue of \$10,000 5½% 20-year serial bonds dated May 1 1928 and payable at Ville Marie, Montreal and Quebec. The bonds are in denoms. of \$300, \$400, \$500, \$600 and \$700 each.

YORK COUNTY, Ont.—BOND OFFERING.—Sealed bids will be received by D. J. MacDonald, County Treasurer, until 12 m. on June 5, for the purchase of an issue of \$100,000 bonds bearing interest at the rate of 5% and maturing serially from 1929 to 1948 incl. Interest payable semi-annually.

REDEMPTION NOTICE

NOTICE OF REDEMPTION.

To the Holders of York County, Pennsylvania, Toll Road Improvement Bonds 4½%, Dated 1919 and Due December 10, 1948, and Callable at Any Interest Date After December 10, 1924:

NOTICE IS HEREBY GIVEN That pursuant to the provisions of the issue of the above mentioned bonds the Commissioners of York County have elected to pay off and redeem and hereby call for payment and redemption on June 10, 1928, all of said bonds at 100% of the principal amount thereof and accrued interest.

NOTICE IS HEREBY GIVEN That all holders of said bonds are required to present and surrender the same for redemption and payment at the price aforesaid on or after said redemption date at the Office of the County Commissioners in the Court House in the City of York, York County, Pennsylvania. Coupon bonds must be accompanied by all coupons maturing on or after June 10, 1928.

From and after June 10, 1928, interest on said bonds will cease to accrue.

W. E. WILEY,
J. E. SMITH,
JOHN J. LANDIS,
County Commissioners for York
County, Pennsylvania.
W. H. MENGES,
County Comptroller,
Dated York, Penna., May 9, 1928.

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Deming, Luna County, New Mexico**

Bonds

NOTICE IS HEREBY GIVEN that on the 15TH DAY OF JUNE, A. D. 1928, at the hour of 2:00 o'clock p. m. at the Luna County Court House, Deming, New Mexico, the undersigned will receive sealed bids and the Board of Trustees of the Village of Deming in said County and State will sell to the highest responsible bidder the bonds of School District No. 1, Deming, Luna County, New Mexico, in the sum of One Hundred Eighty Thousand (\$180,000.00) Dollars; said bonds shall consist of one hundred eighty (180) bonds in denomination of \$1,000.00 each, dated the 15th day of June A. D. 1928, due and payable serially at the rate of \$12,000.00 on June 15th of each year 1933 to 1947 inclusive, and shall bear interest at a rate not exceeding six per centum (6%) per annum, payable semi-annually, both principal and interest being payable at the office of the State Treasurer of the State of New Mexico or at the Seaboard National Bank, of New York City, at the option of the holder.

Each bid must be accompanied by a certified check drawn on a solvent bank or trust company, payable to the order of the County Treasurer of Luna County, New Mexico, for five per cent (5%) of the amount of the bid as a guarantee that the bonds will be taken by the bidder if his bid is accepted, and to be forfeited if the bid is accepted and the bidder does not take the bonds in accordance therewith. No bid will be accepted for less than ninety-five per centum (95%) of the par value of the bonds plus the interest accrued from the last preceding interest date to the date of sale. Only unconditional bids will be considered, and the right is reserved to reject any or all bids.

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REVENUE ACT OF 1928

A SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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REVENUE ACT OF 1928

FULL TEXT OF THE LAW APPROVED MAY 29 1928

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AN ACT TO REDUCE AND EQUALIZE TAXATION, PROVIDE REVENUE, AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act, divided into titles and sections according to the following Table of Contents, may be cited as the "Revenue Act of 1928."

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TITLE I.—INCOME TAX.

SUBTITLE A—INTRODUCTORY PROVISIONS.

Sec. 1. Application of Title.

The provisions of this title shall apply only to the taxable year 1928 and succeeding taxable years. Income, war-profits, and excess-profits taxes for taxable years preceding the taxable year 1928 shall not be affected by the provisions of this title, but shall remain subject to the applicable provisions of prior revenue Acts, except as such provisions are modified by Titles III, IV, and V of this Act or by legislation enacted subsequent to this Act.

Sec. 2. Cross References.

The cross references in this title to other portions of the title, where the word "see" is used, are made only for convenience, and shall be given no legal effect.

Sec. 3. Classification of Provisions.

The provisions of this title are herein classified and designated as—
 Subtitle A—Introductory provisions,
 Subtitle B—General provisions, divided into Parts and sections,
 Subtitle C—Supplemental provisions, divided into Supplements and sections.

Sec. 4. Special Classes of Taxpayers.

The application of the General Provisions and of Supplements A to D, inclusive, to each of the following special classes of taxpayers, shall be subject to the exceptions and additional provisions found in the Supplement applicable to such class, as follows:

- (a) Estates and trusts and the beneficiaries thereof,—Supplement E.
- (b) Members of partnerships,—Supplement F.
- (c) Insurance companies,—Supplement G.
- (d) Nonresident alien individuals,—Supplement H.
- (e) Foreign corporations,—Supplement I.
- (f) Individual citizens of any possession of the United States who are not otherwise citizens of the United States and who are not residents of the United States—Supplement J.
- (g) Individual citizens of the United States or domestic corporations, satisfying the conditions of section 251 by reason of deriving a large portion of their gross income from sources within a possession of the United States,—Supplement J.
- (h) China Trade Act corporations,—Supplement K.

SUBTITLE B—GENERAL PROVISIONS.

PART I—RATES OF TAX.

Sec. 11. Normal Tax on Individuals.

There shall be levied, collected, and paid for each taxable year upon the net income of every individual a normal tax equal to the sum of the following:

- (a) $1\frac{1}{2}$ per centum of the first \$4,000 of the amount of the net income in excess of the credits against net income provided in section 25;
- (b) 3 per centum of the next \$4,000 of such excess amount; and
- (c) 5 per centum of the remainder of such excess amount.

Sec. 12. Surtax on Individuals.

(a) **RATES OF SURTAX.**—There shall be levied, collected and paid for each taxable year upon the net income of every individual a surtax as follows:

Upon a net income of \$10,000 there shall be no surtax; upon net incomes in excess of \$10,000 and not in excess of \$14,000, 1 per centum of such excess.

\$40 upon net incomes of \$14,000; and upon net incomes in excess of \$14,000 and not in excess of \$16,000, 2 per centum in addition of such excess.

\$80 upon net incomes of \$16,000; and upon net incomes in excess of \$16,000 and not in excess of \$18,000, 3 per centum in addition of such excess.

\$140 upon net incomes of \$18,000; and upon net incomes in excess of \$18,000 and not in excess of \$20,000, 4 per centum in addition of such excess.

\$220 upon net incomes of \$20,000; and upon net incomes in excess of \$20,000 and not in excess of \$22,000, 5 per centum in addition of such excess.

\$320 upon net incomes of \$22,000; and upon net incomes in excess of \$22,000 and not in excess of \$24,000, 6 per centum in addition of such excess.

\$440 upon net incomes of \$24,000; and upon net incomes in excess of \$24,000 and not in excess of \$28,000, 7 per centum in addition of such excess.

\$720 upon net incomes of \$28,000; and upon net incomes in excess of \$28,000 and not in excess of \$32,000, 8 per centum in addition of such excess.

\$1,040 upon net incomes of \$32,000; and upon net incomes in excess of \$32,000 and not in excess of \$36,000, 9 per centum in addition of such excess.

\$1,400 upon net incomes of \$36,000; and upon net incomes in excess of \$36,000 and not in excess of \$40,000, 10 per centum in addition of such excess.

\$1,800 upon net incomes of \$40,000; and upon net incomes in excess of \$40,000 and not in excess of \$44,000, 11 per centum in addition of such excess.

\$2,240 upon net incomes of \$44,000; and upon net incomes in excess of \$44,000 and not in excess of \$48,000, 12 per centum in addition of such excess.

\$2,720 upon net incomes of \$48,000; and upon net incomes in excess of \$48,000 and not in excess of \$52,000, 13 per centum in addition of such excess.

\$3,240 upon net incomes of \$52,000; and upon net incomes in excess of \$52,000 and not in excess of \$56,000, 14 per centum in addition of such excess.

\$3,800 upon net incomes of \$56,000; and upon net incomes in excess of \$56,000 and not in excess of \$60,000, 15 per centum in addition of such excess.

\$4,400 upon net incomes of \$60,000; and upon net incomes in excess of \$60,000 and not in excess of \$64,000, 16 per centum in addition of such excess.

\$5,040 upon net incomes of \$64,000; and upon net incomes in excess of \$64,000 and not in excess of \$70,000, 17 per centum in addition of such excess.

\$6,060 upon net incomes of \$70,000; and upon net incomes in excess of \$70,000 and not in excess of \$80,000, 18 per centum in addition of such excess.

\$7,860 upon net incomes of \$80,000; and upon net incomes in excess of \$80,000 and not in excess of \$100,000, 19 per centum in addition of such excess.

\$11,660 upon net incomes of \$100,000; and upon net incomes in excess of \$100,000, in addition 20 per centum of such excess.

(b) **Sale of Mines and Oil or Gas Wells.**—For limitation of surtax attributable to sale of mines and oil or gas wells, see section 102.

(c) **Capital Net Gains and Losses.**—For rate and computation of tax in lieu of normal and surtax in case of net incomes of not less than \$30,000, approximately, or in case of net incomes, excluding items of capital gain, capital loss, and capital deductions, of not less than \$30,000, approximately, see section 101.

(a) **Evasion of Surtaxes by Incorporation.**—For tax on corporations which accumulate surplus to evade surtax on stockholders, see section 104.

Sec. 13. Tax on Corporations.

(a) **Rate of Tax.**—There shall be levied, collected, and paid for each taxable year upon the net income of every corporation, a tax of 12 per centum of the amount of the net income in excess of the credits against net income provided in section 26.

(b) **Exempt Corporations.**—For corporations exempt from tax, see section 103.

(c) **Improper Accumulation of Surplus.**—For tax on corporations which accumulate surplus to evade surtax on stockholders, see section 104.

Sec. 14. Taxable Period Embracing Years With Different Laws.

If a taxable period embraces portions of two calendar years for which the laws are different, the tax shall be computed as provided in section 105.

PART II—COMPUTATION OF NET INCOME.

Sec. 21. Net Income.

"Net income" means the gross income computed under section 22, less the deductions allowed by section 23.

Sec. 22. Gross Income.

(a) **General Definition.**—"Gross income" includes gains, profits, and income derived from salaries, wages, or compensation for personal service, of whatever kind and in whatever form paid, or from professions, vocations, trades, businesses, commerce, or sales, or dealings in property, whether real or personal, growing out of the ownership or use of or interest in such property; also from interest, rent, dividends, securities, or the transaction of any business carried on for gain or profit, or gains or profits and income derived from any source whatever.

(b) **Exclusions from Gross Income.**—The following items shall not be included in gross income and shall be exempt from taxation under this title:

(1) **Life Insurance.**—Amounts received under a life insurance contract paid by reason of the death of the insured, whether in a single sum or in installments (but if such amounts are held by the insurer under an agreement to pay interest thereon, the interest payments shall be included in gross income);

(2) **Annuities, etc.**—Amounts received (other than amounts paid by reason of the death of the insured and interest payments on such amounts) under a life insurance, endowment, or annuity contract, but if such amounts (when added to amounts received before the taxable year under such contract) exceed the aggregate premiums or consideration paid (whether or not paid during the taxable year) then the excess shall be included in gross income. In the case of a transfer for a valuable consideration, by assignment or otherwise, of a life insurance, endowment, or annuity contract, or any interest therein, only the actual value of such consideration and the amount of the premiums and other sums subsequently paid by the transferee shall be exempt from taxation under paragraph (1) or this paragraph;

(3) **Gifts, Bequests, and Devises.**—The value of property acquired by gift, bequest, devise, or inheritance (but the income from such property shall be included in gross income);

(4) **Tax-free Interest.**—Interest upon (A) the obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia; or (B) securities issued under the provisions of the Federal Farm Loan Act, or under the provisions of such Act as amended; or (C) the obligations of the United States or its possessions. Every person owning any of the obligations on securities enumerated in clause (A), (B), or (C) shall, in the return required by this title, submit a statement showing the number and amount of such obligations and securities owned by him and the income received therefrom, in such form and with such information as the Commissioner may require. In the case of obligations of the United States issued after September 1, 1917 (other than postal savings certificates of deposit), the interest shall be exempt only if and to the extent provided in the respective Acts authorizing the issue thereof as amended and supplemented, and shall be excluded from gross income only if and to the extent it is wholly exempt to the taxpayer from income taxes;

(5) **Compensation for Injuries or Sickness.**—Amounts received, through accident or health insurance or under workmen's compensation acts, as compensation for personal injuries or sickness, plus the amount of any damages received whether by suit or agreement on account of such injuries or sickness;

(6) **Pensions and World War Compensation Payments.**—Amounts received as compensation, family allotments and allowances under the provisions of the War Risk Insurance and the Vocational Rehabilitation Acts of the World War Veterans' Act, 1924, or as pensions from the United States for service of the beneficiary or another in the military or naval forces of the United States in time of war, or as a State pension for services rendered by the beneficiary or another for which the State is paying a pension;

(7) **Building and Loan Associations.**—The amount received by an individual as dividends or interest from domestic building and loan associations substantially all the business of which is confined to making loans to members, but the amount excluded from gross income under this paragraph in any taxable year shall not exceed \$300;

(8) **Ministers.**—The rental value of a dwelling house and appurtenances thereof furnished to a minister of the gospel as part of his compensation;

(9) **Miscellaneous Items.**—The following items, to the extent provided in section 116:

Earned income from sources without the United States;

Salaries of certain Territorial employees;

The income of foreign governments;

Income of States, municipalities and other political subdivisions;

Receipts of ship owners' mutual protection and indemnity associations;

Dividends from China Trade Act corporations.

(c) **Inventories.**—Whenever in the opinion of the Commissioner the use of inventories is necessary in order clearly to determine the income of any taxpayer, inventories shall be taken by such taxpayer upon such basis as the Commissioner, with the approval of the Secretary, may prescribe as conforming as nearly as may be to the best accounting practice in the trade or business and as most clearly reflecting the income.

(d) **Distributions by Corporations.**—Distributions by corporations shall be taxable to the shareholders as provided in section 115.

(e) **Determination of Gain or Loss.**—In the case of a sale or other disposition of property, the gain or loss shall be computed as provided in sections 111, 112, and 113.

(f) **Gross Income from Sources Within and Without United States.**—For computation of gross income from sources within and without the United States, see section 119.

Sec. 23. Deductions from Gross Income.

In computing net income there shall be allowed as deductions:

(a) **Expenses.**—All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered; traveling expenses (including the entire amount expended for meals and lodging) while away from home in the pursuit of a trade or business; and rentals or other payments required to be made as a condition to the continued use or possession, for purposes of the trade or business, of property to which the taxpayer has not taken or is not taking title or in which he has no equity.

(b) **Interest.**—All interest paid or accrued within the taxable year on indebtedness, except on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation under this title.

(c) **Taxes Generally.**—Taxes paid or accrued within the taxable year, except—

(1) Income, war-profits, and excess-profits taxes imposed by the authority of the United States;

(2) So much of the income, war-profits, and excess-profits taxes imposed by the authority of any foreign country or possession of the United States as is allowed as a credit against the tax under section 131; and

(3) Taxes assessed against local benefits of a kind tending to increase the value of the property assessed; but this paragraph shall not exclude the allowance as a deduction of so much of such taxes as is properly allocable to maintenance or interest charges.

For the purpose of this subsection, estate, inheritance, legacy, and succession, taxes accrue on the due date thereof, except as otherwise provided by the law of the jurisdiction imposing such taxes, and shall be allowed as a deduction only to the estate.

(d) **Taxes of Shareholder Paid by Corporation.**—The deduction for taxes allowed by subsection (c) shall be allowed to a corporation in the case of taxes imposed upon a shareholder of the corporation upon his interest as

shareholder which are paid by the corporation without reimbursement from the shareholder, but in such cases no deduction shall be allowed the shareholder for the amount of such taxes.

(e) **Losses by Individuals.**—In the case of an individual, losses sustained during the taxable year and not compensated for by insurance or otherwise—

(1) If incurred in trade or business; or

(2) If incurred in any transaction entered into for profit, though not connected with the trade or business; or

(3) Of property not connected with the trade or business, if the loss arises from fires, storms, shipwreck, or other casualty, or from theft.

(f) **Losses by Corporations.**—In the case of a corporation, losses sustained during the taxable year and not compensated for by insurance or otherwise.

(g) **Basis for Determining Loss.**—The basis for determining the amount of deduction for losses sustained, to be allowed under subsections (e) or (f), shall be the same as is provided in section 113 for determining the gain or loss from the sale or other disposition of property.

(h) **Loss on Sale of Stock or Securities.**—For disallowance of loss deduction in the case of sales of stock or securities where within thirty days before or after the date of the sale the taxpayer has acquired substantially identical property, see section 118.

(i) **Net Losses.**—The special deduction for net losses of prior years, to the extent provided in section 117.

(j) **Bad Debts.**—Debts ascertained to be worthless and charged off within the taxable year (or, in the discretion of the Commissioner, a reasonable addition to a reserve for bad debts); and when satisfied that a debt is recoverable only in part, the Commissioner may allow such debt to be charged off in part.

(k) **Depreciation.**—A reasonable allowance for the exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obsolescence. In the case of property held by one person for life with remainder to another person, the deduction shall be computed as if the life tenant were the absolute owner of the property and shall be allowed to the life tenant. In the case of property held in trust the allowable deduction shall be apportioned between the income beneficiaries and the trustee in accordance with the pertinent provisions of the instrument creating the trust, or, in the absence of such provisions, on the basis of the trust income allocable to each.

(l) **Depletion.**—In the case of mines, oil and gas wells, other natural deposits, and timber, a reasonable allowance for depletion and for depreciation of improvements, according to the peculiar conditions in each case; such reasonable allowance in all cases to be made under rules and regulations to be prescribed by the Commissioner, with the approval of the Secretary. In the case of leases the deduction shall be equitably apportioned between the lessor and lessee. In the case of property held by one person for life with remainder to another person, the deduction shall be computed as if the life tenant were the absolute owner of the property and shall be allowed to the life tenant. In the case of property held in trust the allowable deduction shall be apportioned between the income beneficiaries and the trustee in accordance with the pertinent provisions of the instrument creating the trust, or, in the absence of such provisions, on the basis of the trust income allocable to each. (For percentage depletion in case of oil and gas wells, see section 114 (b) (3).)

(m) **Basis for Depreciation and Depletion.**—The basis upon which depletion, exhaustion, wear and tear, and obsolescence are to be allowed in respect of any property shall be as provided in section 114.

(n) **Charitable and Other Contributions.**—In the case of an individual, contributions or gifts made within the taxable year to or for the use of:

(1) the United States, any State, Territory, or any political subdivision thereof, or the District of Columbia, for exclusively public purposes;

(2) any corporation, or trust, or community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual;

(3) the special fund for vocational rehabilitation authorized by section 7 of the Vocational Rehabilitation Act;

(4) posts or organizations of war veterans, or auxiliary units or societies of any such posts or organizations, if such posts, organizations, units, or societies are organized in the United States or any of its possessions, and if no part of their net earnings inures to the benefit of any private shareholder or individual; or

(5) a fraternal society, order, or association, operating under the lodge system, but only if such contributions or gifts are to be used exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals; to an amount which in all the above cases combined does not exceed 15 per centum of the taxpayer's net income as computed without the benefit of this subsection. Such contributions or gifts shall be allowable as deductions only if verified under rules and regulations prescribed by the Commissioner, with the approval of the Secretary. (For unlimited deduction if contributions and gifts exceed 90 per centum of the net income, see section 120.)

(o) **Future Expenses in Case of Casual Sales of Real Property.**—In the case of a casual sale or other casual disposition of real property by an individual, a reasonable allowance for future expense liabilities, incurred under the provisions of the contract under which such sale or other disposition was made, under such regulations as the Commissioner, with the approval of the Secretary, may prescribe, including the giving of a bond, with such sureties and in such sum (not less than the estimated tax liability computed without the benefit of this subsection) as the Commissioner may require, conditioned upon the payment (notwithstanding any statute of limitations) of the tax, computed without the benefit of this subsection, in respect of any amounts allowed as a deduction under this subsection and not actually expended in carrying out the provisions of such contract.

(p) **Dividends Received by Corporations.**—In the case of a corporation, the amount received as dividends—

(1) from domestic corporation, or

(2) from any foreign corporation when it is shown to the satisfaction of the Commissioner that more than 50 per centum of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the foreign corporation has been in existence) was derived from sources within the United States as determined under section 119. Deduction allowed by this subsection shall not be allowed in respect of dividends received from a corporation organized under the China Trade Act, 1922, or from a corporation which under section 251 is taxable only on its gross income from sources within the United States by reason of its receiving a large percentage of its gross income from sources within a possession of the United States.

(q) **Pension Trusts.**—An employer establishing or maintaining a pension trust to provide for the payment of reasonable pensions to his employees (if such trust is exempt from tax under section 165, relating to trusts created for the exclusive benefit of employees) shall be allowed as a deduction (in addition to the contributions to such trust during the taxable year to cover the pension liability accruing during the year, allowed as a de-

duction under subsection (a) of this section) a reasonable amount transferred or paid into such trust during the taxable year in excess of such contributions, but only if such amount (1) has not theretofore been allowable as a deduction and (2) is apportioned in equal parts over a period of ten consecutive years beginning with the year in which the transfer or payment is made.

Sec. 24. Items Not Deductible.

(a) **General Rule.**—In computing net income no deduction shall in any case be allowed in respect of—

(1) Personal, living, or family expenses;

(2) Any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or estate;

(3) Any amount expended in restoring property or in making good the exhaustion thereof for which an allowance is or has been made; or

(4) Premiums paid on any life insurance policy covering the life of any officer or employee, or of any person financially interested in any trade or business carried on by the taxpayer, when the taxpayer is directly or indirectly a beneficiary under such policy.

(b) **Holders of Life or Terminable Interest.**—Amounts paid under the laws of any State, Territory, District of Columbia, possession of the United States or foreign country as income to the holder of a life or terminable interest acquired by gift, bequest, or inheritance shall not be reduced or diminished by any deduction for shrinkage (by whatever name called) in the value of such interest due to the lapse of time, nor by any deduction allowed by this Act (except the deduction provided for in subsections (k) and (l) of section 23) for the purpose of computing the net income of an estate or trust but not allowed under the laws of such State, Territory, District of Columbia, possession of the United States, or foreign country for the purpose of computing the income of which such holder is entitled.

(c) **Tax Withheld on Tax-free Covenant Bonds.**—For tax withheld on tax-free covenant bonds, see section 144 (a) (4).

Sec. 25. Credits of Individual Against Net Income.

There shall be allowed for the purpose of the normal tax, but not for the surtax, the following credits against the net income:

(a) **Dividends.**—The amount received as dividends—(1) from a domestic corporation, or (2) from a foreign corporation when it is shown to the satisfaction of the Commissioner that more than 50 per centum of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence) was derived from sources within the United States as determined under the provisions of section 119.

The credit allowed by this subsection shall not be allowed in respect of dividends received from a corporation organized under the China Trade Act, 1922, or from a corporation which under section 251 is taxable only on its gross income from sources within the United States by reason of its receiving a large percentage of its gross income from sources within a possession of the United States.

(b) **Interest on United States Obligations.**—The amount received as interest upon obligations of the United States which is included in gross income under section 22.

(c) **Personal Exemption.**—In the case of a single person, a personal exemption of \$1,500; or in the case of the head of a family or a married person living with husband or wife, a personal exemption of \$3,500. A husband and wife living together shall receive but one personal exemption. The amount of such personal exemption shall be \$3,500. If such husband and wife make separate returns, the personal exemption may be taken by either or divided between them.

(d) **Credit for Dependents.**—\$400 for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer if such dependent person is under eighteen years of age or is incapable of self-support because mentally or physically defective.

(e) **Change of Status.**—(1) The credit for dependents shall be determined by the status of the taxpayer on the last day of his taxable year.

(2) The personal exemption allowed by subsection (c) of this section shall, in case the status of the taxpayer changes during his taxable year, be the sum of an amount which bears the same ratio to \$1,500 as the number of months during which the taxpayer was single bears to twelve months, plus an amount which bears the same ratio to \$3,500 as the number of months during which the taxpayer was a married person living with husband or wife or was the head of a family bears to twelve months. For the purposes of this paragraph a fractional part of a month shall be disregarded unless it amounts to more than half a month, in which case it shall be considered as a month.

(3) In the case of an individual who dies during the taxable year, the personal exemption and the credit for dependents shall be determined by his status at the time of his death, and in such case full credits shall be allowed to the surviving spouse, if any, according to his or her status at the close of the taxable year.

Sec. 26. Credits of Corporation Against Net Income.

For the purpose only of the tax imposed by section 13 there shall be allowed the following credits:

(a) The amount received as interest upon obligations of the United States which is included in gross income under section 22; and

(b) In the case of a domestic corporation the net income of which is \$25,000 or less, a specific credit of \$3,000; but if the net income is more than \$25,000 the tax imposed by section 13 shall not exceed the tax which would be payable if the \$3,000 credit were allowed, plus the amount of the net income in excess of \$25,000.

PART III. CREDITS AGAINST TAX.

Sec. 31. Earned Income Credit.

(a) **Definitions.**—For the purpose of this section—(1) "Earned income" means wages, salaries, professional fees, and other amounts received as compensation for personal services actually rendered, but does not include that part of the compensation derived by the taxpayer for personal services rendered by him to a corporation which represents a distribution of earnings or profits rather than a reasonable allowance as compensation for the personal services actually rendered. In the case of a taxpayer engaged in a trade or business in which both personal services and capital are material income-producing factors, a reasonable allowance as compensation for the personal services actually rendered by the taxpayer, not in excess of 20 per centum of his share of the net profits of such trade or business, shall be considered as earned income.

(2) "Earned income deductions" means such deductions as are allowed by section 23 for the purpose of computing net income, and are properly allocable to or chargeable against earned income.

(3) "Earned net income" means the excess of the amount of the earned income over the sum of the earned income deductions. If the taxpayer's net income is not more than \$5,000, his entire net income shall be considered

to be earned net income, and if his net income is more than \$5,000, his earned net income shall not be considered to be less than \$5,000. In no case shall the earned net income be considered to be more than \$30,000.

(b) Allowance of Credit.—In the case of an individual the tax shall be credited with 25 per centum of the amount of tax which would be payable if his earned net income constituted his entire net income; but in no case shall the credit allowed under this subsection exceed 25 per centum of his normal tax plus 25 per centum of the surtax which would be payable if his earned net income constituted his entire net income. This credit shall be in addition to all other credits against the tax.

Sec. 32—Taxes of Foreign Countries and Possessions of United States.

The amount of income, war-profits, and excess-profits taxes imposed by foreign countries or possessions of the United States shall be allowed as a credit against the tax to the extent provided in section 131.

Sec. 33—Taxes Withheld at Source.

The amount of tax withheld at the source under section 144 shall be allowed as a credit against the tax.

Sec. 34—Erroneous Payments.

(a) Credit for Overpayments.—For credit against the tax of overpayments of taxes imposed by this title for other taxable years, see section 322.

(b) Fiscal Year Ending in 1928.—For credit against the tax of amounts of tax paid for a fiscal year began in 1927 and ending in 1928, see section 132.

PART IV—ACCOUNTING PERIODS AND METHODS OF ACCOUNTING.

Sec. 41—General Rules.

The net income shall be computed upon the basis of the taxpayer's annual accounting period (fiscal year or calendar year, as the case may be) in accordance with the method of accounting regularly employed in keeping the books of such taxpayer; but if no such method of accounting has been so employed, or if the method employed does not clearly reflect the income, the computation shall be made in accordance with such method as in the opinion of the commissioner does clearly reflect the income. If the taxpayer's annual accounting period is other than a fiscal year as defined in section 48 or if the taxpayer has no annual accounting period or does not keep books, the net income shall be computed on the basis of the calendar year. (For use of inventories, see section 22 (c)).

Sec. 42—Period in Which Items of Gross Income Are Included.

The amount of all items of gross income shall be included in gross income for the taxable year in which received by the taxpayer, unless, under methods of accounting permitted under section 41, any such amounts are to be properly accounted for as of a different period.

Sec. 43—Period for Which Deductions and Credits Taken.

The deductions and credits provided for in this title shall be taken for the taxable year in which "paid or accrued" or "paid or incurred," dependent upon the method of accounting upon the basis of which the net income is computed, unless in order to clearly reflect the income, the deductions or credits should be taken as of a different period.

Sec. 44—Installment Basis.

(a) Dealers in Personal Property.—Under regulations prescribed by the Commissioner with the approval of the Secretary, a person who regularly sells otherwise disposes of personal property on the installment plan may return as income therefrom in any taxable year that proportion of the installment payments actually received in that year which the gross profit realized or to be realized when payment is completed, bears to the total contract price.

(b) Sales or Realty and Casual Sales of Personality.—In the case (1) of a casual sale or other casual disposition of personal property (other than property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year), for a price exceeding \$1,000, or (2) of a sale or other disposition of real property, if in either case the initial payments do not exceed 40 per centum of the selling price, the income may, under regulations prescribed by the Commissioner with the approval of the Secretary, be returned on the basis and in the manner above prescribed in this section. As used in this section the term "initial payments" means the payments received in cash or property other than evidences of indebtedness of the purchaser during the taxable period in which the sale or other disposition is made.

(c) Change from Accrual to Installment Basis.—If a taxpayer entitled to the benefits of subsection (a) elects for any taxable year to report his net income on the installment basis, then in computing his income for the year of change or any subsequent year, amounts actually received during any such year on account of sales or other dispositions of property made in any prior year shall not be excluded.

(d) Gain or Loss Upon Disposition of Installment Obligations.—If an installment obligation is satisfied at other than its face value or distributed transmitted, sold, or otherwise disposed of, gain or loss shall result to the extent of the difference between the basis of the obligation and (1) in the case of satisfaction at other than face value or a sale or exchange—the amount realized or (2) in case of a distribution, transmission, or disposition otherwise than by sale or exchange—the fair market value of the obligation at the time of such distribution, transmission, or disposition. The basis of the obligation shall be the excess of the face value of the obligation over an amount equal to the income which would be returnable were the obligation satisfied in full.

Sec. 45. Allocation of Income and Deductions.

In any case of two or more trades or businesses (whether or not incorporated, whether or not organized in the United States, and whether or not affiliated) owned or controlled directly or indirectly by the same interests, the Commissioner is authorized to distribute, apportion, or allocate gross income or deductions between or among such trades or businesses, if he determines that such distribution, apportionment, or allocation is necessary in order to prevent evasion of taxes or clearly to reflect the income of any such trades or businesses.

Sec. 46. Change of Accounting Period.

If a taxpayer changes his accounting period from fiscal year to calendar year, from calendar year to fiscal year, or from one fiscal year to another, the net income shall, with the approval of the Commissioner, be computed on the basis of such new accounting period, subject to the provisions of section 47.

Sec. 47. Returns for a Period of Less Than Twelve Months.

(a) Returns for Short Period Resulting from Change of Accounting Period.—If a taxpayer with the approval of the Commissioner, changes the basis of computing net income from fiscal year to calendar year, a separate return shall be made for the period between the close of the last fiscal year for which return was made and the following December 31. If the change is from calendar year to fiscal year, a separate return shall be made for the period between the close of the last calendar year for which return was made and the date designated as the close of the fiscal year. If the change is from one fiscal year to another fiscal year a separate return shall be made for the period between the close of the former fiscal year and the date designated as the close of the new fiscal year.

(b) Income Computed on Basis of Short Period.—Where a separate return is made under subsection (a) on account of a change in the accounting period, and in all other cases where a separate return is required or permitted, by regulations prescribed by the Commissioner with the approval of the Secretary, to be made for a fractional part of a year, then the income shall be computed on the basis of the period for which separate return is made.

(c) Income Placed on Annual Basis.—If a separate return is made under subsection (a) on account of a change in the accounting period, the net income, computed on the basis of the period for which separate return is made shall be placed on an annual basis by multiplying the amount thereof by twelve and dividing by the number of months included in the period for which the separate return is made. The tax shall be such part of the tax computed on such annual basis as the number of months in such period is of twelve months.

(d) Capital Net Gains and Losses.—Earned Income.—The Commissioner with the approval of the Secretary shall by regulations prescribe the method of applying the provisions of subsections (b) and (c) (relating to computing income on the basis of a short period, and placing such income on an annual basis) to cases where the taxpayer makes a separate return under subsection (a) on account of a change in the accounting period, and it appears that for the period for which the return is so made he has derived a capital net gain, or sustained a capital net loss, or received earned income.

(e) Reduction of Credits Against Net Income.—In the case of a return made for a fractional part of a year, except a return made under subsection (a), on account of a change in the accounting period, the personal exemption and credit for dependents, and the specific credit for corporations, shall be reduced respectively to amounts which bear the same ratio to the full credits provided as the number of months in the period for which return is made bears to twelve months.

(f) Closing of Taxable Year in Case of Jeopardy.—For closing of taxable year in case of jeopardy, see section 147.

Sec. 48—Definitions.

When used in this title.—(a) Taxable Year.—"Taxable year" means the calendar year, or the fiscal year ending during such calendar year, upon the basis of which the net income is computed under this Part. "Taxable year" includes, in the case of a return made for a fractional part of a year under the provisions of this title or under regulations prescribed by the Commissioner with the approval of the Secretary, the period for which such return is made. The first taxable year, to be called the taxable year 1928, shall be the calendar year 1928 or any fiscal year ending during the calendar year 1928.

(b) Fiscal Year.—"Fiscal year" means an accounting period of twelve months ending on the last day of any month other than December.

(c) Paid, Incurred, Accrued.—The terms "paid or incurred" and "paid or accrued" shall be construed according to the method of accounting upon the basis of which the net income is computed under this Part.

PART V—RETURNS AND PAYMENT OF TAX.

Sec. 51—Individual Returns.

(a) Requirements.—The following individuals shall each make under oath a return stating specifically the items of his gross income and the deductions and credits allowed under this title—

(1) Every individual having a net income for the taxable year of \$1,500 or over, if single, or if married and not living with husband or wife;

(2) Every individual having a net income for the taxable year of \$3,500 or over, if married and living with husband or wife, and

(3) Every individual having a gross income for the taxable year of \$5,000 or over, regardless of the amount of his net income.

(b) Husband and Wife.—If a husband and wife living together have an aggregate net income for the taxable year of \$3,500 or over, or an aggregate gross income for such year of \$5,000 or over—

(1) Each shall make such a return, or

(2) The income of each shall be included in a single joint return, in which case the tax shall be computed on the aggregate income.

(c) Persons Under Disability.—If the taxpayer is unable to make his own return, the return shall be made by a duly authorized agent or by the guardian or other person charged with the care of the person or property of such taxpayer.

(d) Fiduciaries.—For returns to be made by fiduciaries, see section 143.

Sec. 52—Corporation Returns.

(a) Requirement.—Every corporation subject to taxation under this title shall make a return, stating specifically the items of its gross income and the deductions and credits allowed by this title. The return shall be sworn to by the president, vice president, or other principal officer and by the treasurer or assistant treasurer. In cases where receivers, trustees in bankruptcy, or assignees are operating the property or business of corporations, such receivers, trustees, or assignees shall make returns for such corporations in the same manner and form as corporations are required to make returns. Any tax due on the basis of such returns made by receivers, trustees, or assignees shall be collected in the same manner as if collected from the corporations of whose business or property they have custody and control.

(b) Consolidated Returns.—For provisions as to consolidated returns of affiliated corporations, see sections 141 and 142.

Sec. 53—Time and Place for Filing Returns.

(a) Time for Filing.—

(1) General Rule.—Returns made on the basis of the calendar year shall be made on or before the 15th day of March following the close of the calendar year. Returns made on the basis of a fiscal year shall be made on or before the 15th day of the third month following the close of the fiscal year.

(2) Extension of Time.—The Commissioner may grant a reasonable extension of time for filing returns, under such rules and regulations as he shall prescribe with the approval of the Secretary. Except in the case of taxpayers who are abroad, no such extension shall be for more than six months.

(b) To Whom Return Made.—

(1) **Individuals.**—Returns (other than corporation returns) shall be made to the collector for the district in which is located the legal residence or principal place of business of the person making the return, or, if he has no legal residence or principal place of business in the United States, then to the collector at Baltimore, Maryland.

(2) **Corporations.**—Returns of corporations shall be made to the collector of the district in which is located the principal place of business or principal office or agency of the corporation, or, if it has no principal place of business or principal office or agency in the United States, then to the collector at Baltimore, Maryland.

Sec. 54. Record and Special Returns.

(a) **By Taxpayer.**—Every person liable to any tax imposed by this title or for the collection thereof, shall keep such records, render under oath such statements, make such returns, and comply with such rules and regulations, as the Commissioner with the approval of the Secretary, may from time to time prescribe.

(b) **To Determine Liability to Tax.**—Whenever in the judgment of the Commissioner necessary, he may require any person, by notice served upon him to make a return, render under oath such statements, or keep such records, as the Commissioner deems sufficient to show whether or not such person is liable to tax under this title.

(c) **Information at the Source.**—For requirement of statements and returns by one person to assist in determining the tax liability of another person, see sections 148 to 151.

Sec. 55. Publicity of Returns.

Returns made under this title shall be open to inspection in the same manner, to the same extent, and subject to the same provisions of laws, including penalties, as returns made under Title II of the Revenue Act of 1926.

Sec. 56. Payment of Tax.

(a) **Time of Payment.**—The total amount of tax imposed by this title shall be paid on the fifteenth day of March following the close of the calendar year, or, if the return should be made on the basis of a fiscal year, then on the fifteenth day of the third month following the close of the fiscal year.

(b) **Installment Payments.**—The taxpayer may elect to pay the tax in four equal installments, in which case the first installment shall be paid on the date prescribed for the payment of the tax by the taxpayer, the second installment shall be paid on the fifteenth day of the third month, the third installment on the fifteenth day of the sixth month, and the fourth installment on the fifteenth day of the ninth month, after such date. If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand from the collector.

(c) **Extension of Time for Payment.**—At the request of the taxpayer, the Commissioner may extend the time for payment of the amount determined as the tax by the taxpayer, or any installment thereof, for a period not to exceed six months from the date prescribed for the payment of the tax or an installment thereof. In such case the amount in respect of which the extension is granted shall be paid on or before the date of the expiration of the period of the extension.

(d) **Voluntary Advance Payment.**—A tax imposed by this title, or any installment thereof, may be paid, at the election of the taxpayer, prior to the date prescribed for its payment.

(e) **Advance Payment in Case of Jeopardy.**—For advance payment in case of jeopardy, see section 147.

(f) **Tax Withheld at Source.**—For requirement of withholding tax at the source in the case of nonresident aliens and foreign corporations, and in the case of so-called "tax-free covenant bonds," see sections 144 and 145.

(g) **Fractional Parts of Cent.**—In the payment of any tax under this title a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to 1 cent.

(h) **Receipts.**—Every collector to whom any payment of any income tax is made shall upon request give to the person making such payment a full written or printed receipt, stating the amount paid and the particular account for which such payment was made; and whenever any debtor pays taxes on account of payments made or to be made by him to separate creditors the collector shall, if requested by such debtor, give a separate receipt for the tax paid on account of each creditor in such form that the debtor can conveniently produce such receipts separately to his several creditors in satisfaction of their respective demands up to the amounts stated in the receipts; and such receipt shall be sufficient evidence in favor of such debtor to justify him in withholding from his next payment to his creditor the amount therein stated; but the creditor may, upon giving to his debtor a full written receipt acknowledging the payment to him of any sum actually paid and accepting the amount of tax paid as aforesaid (specifying the same) as a further satisfaction of the debt to that amount, require the surrender to him of such collector's receipt.

Sec. 57. Examination of Return and Determination of Tax.

As soon as practicable after the return is filed the Commissioner shall examine it and shall determine the correct amount of the tax.

Sec. 58. Additions to Tax and Penalties.

(a) For additions to the tax in case of negligence or fraud in the nonpayment of tax or failure to file return therefor, see Supplement M.

(b) For criminal penalties for nonpayment of tax or failure to file return therefor, see section 146.

Sec. 59. Administrative Proceedings.

For administrative proceedings in respect of the nonpayment or overpayment of a tax imposed by this title, see as follows:

- (a) Supplement L, relating to assessment and collection of deficiencies.
- (b) Supplement M, relating to interest and additions to tax.
- (c) Supplement N, relating to claims against transferees and fiduciaries.
- (d) Supplement O, relating to overpayments.

PART VI.—MISCELLANEOUS PROVISIONS.**Sec. 61. Laws Made Applicable.**

All administrative, special, or stamp provisions of law, including the law relating to the assessment of taxes, so far as applicable, are hereby extended to and made a part of this title.

Sec. 62. Rules and Regulations.

The Commissioner, with the approval of the Secretary, shall prescribe and publish all needful rules and regulations for the enforcement of this title.

Sec. 63. Taxes in Lieu of Taxes Under 1926 Act.

The taxes imposed by this title shall be in lieu of the corresponding taxes imposed by Title II of the Revenue Act of 1926, in accordance with the following table:

<i>Taxes Under this Title.</i>	<i>Taxes Under 1926 Act.</i>
Secs. 11 and 211.....in lieu of.....	Sec. 210
Sec. 12.....in lieu of.....	Sec. 211
Sec. 13.....in lieu of.....	Sec. 230
Secs. 201 and 204.....in lieu of.....	Sec. 243-246
Sec. 104.....in lieu of.....	Sec. 220
Supp. E.....in lieu of.....	Sec. 219
Sec. 101.....in lieu of.....	Sec. 208

Sec. 64. Short Title.

This title may be cited as the "Income Tax Act of 1928."

Sec. 65. Effective Date of Title.

This title shall take effect as of January 1, 1928, except that sections 146 and 151, and this section, shall take effect on the enactment of this Act.

SUBTITLE C—SUPPLEMENTAL PROVISIONS.**Supplement A—Rates of Tax.**

[Supplementary to Subtitle B, Part I]

Sec. 101. Capital Net Gains and Losses.

(a) **Tax in Case of Capital Net Gain.**—In the case of any taxpayer, other than a corporation, who for any taxable year derives a capital net gain (as hereinafter defined in this section), there shall, at the election of the taxpayer, be levied, collected, and paid, in lieu of all other taxes imposed by this title, a tax determined as follows: a partial tax shall first be computed upon the basis of the ordinary net income at the rates and in the manner as if this section had not been enacted and the total tax shall be this amount plus 12½ per centum of the capital net gain.

(b) **Tax in Case of Capital Net Loss.**—In the case of any taxpayer, other than a corporation, who for any taxable year sustains a capital net loss (as hereinafter defined in this section), there shall be levied, collected, and paid, in lieu of all other taxes imposed by this title, a tax determined as follows: a partial tax shall first be computed upon the basis of the ordinary net income at the rates and in the manner as if this section had not been enacted, and the total tax shall be this amount minus 12 per centum of the capital net loss; but in no case shall the tax of a taxpayer who has sustained a capital net loss be less than the tax computed without regard to the provisions of this section.

(c) **Definitions.**—For the purposes of this title—

(1) "Capital gain" means taxable gain from the sale or exchange of capital assets consummated after December 31, 1921.

(2) "Capital loss" means deductible loss resulting from the sale or exchange of capital assets.

(3) "Capital deductions" means such deductions as are allowed by section 23 for the purpose of computing net income, and are properly allocable to or chargeable against capital assets sold or exchanged during the taxable year.

(4) "Ordinary deductions" means the deductions allowed by section 23 other than capital losses and capital deductions.

(5) "Capital net gain" means the excess of the total amount of capital gain over the sum of (A) the capital deductions and capital losses, plus (B) the amount, if any, by which the ordinary deductions exceed the gross income computed without including capital gains.

(6) "Capital net loss" means the excess of the sum of the capital losses plus the capital deductions over the total amount of capital gain.

(7) "Ordinary net income" means the net income, computed in accordance with the provisions of this title, after excluding all items of capital gain, capital loss, and capital deductions.

(8) "Capital assets" means property held by the taxpayer for more than two years (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale in the course of his trade or business. For the purposes of this definition—

(A) In determining the period for which the taxpayer has held property received on an exchange there shall be included the period for which he held the property exchanged, if under the provisions of section 113, the property received has, for the purpose of determining gain or loss from a sale or exchange, the same basis in whole or in part in his hands as the property exchanged.

(B) In determining the period for which the taxpayer has held property however acquired there shall be included the period for which such property was held by any other person, if under the provisions of section 113, such property has, for the purpose of determining gain or loss from a sale or exchange, the same basis in whole or in part in his hands as it would have in the hands of such other person.

(C) In determining the period for which the taxpayer has held stock or securities received upon a distribution where no gain is recognized to the distributee under the provisions of section 112 (g) of this title or under the provisions of section 203 (c) of the Revenue Act of 1924 or 1926, there shall be included the period for which he held the stock of securities in the distributing corporation prior to the receipt of the stock of securities upon such distribution.

(d) **Collection and Payment of Tax.**—The total tax determined under subsection (a) or (b) shall be collected and paid in the same manner, at the same time, and subject to the same provisions of law, including penalties, as other taxes under this title.

Sec. 102—Sale of Mines and Oil or Gas Wells.

(a) In the case of a bona fide sale of mines, oil or gas wells, or any interest therein, where the principal value of the property has been demonstrated by prospecting or exploration and discovery work done by the taxpayer, the portion of the tax imposed by section 12 of this title attributable to such sale shall not exceed 16 per centum of the selling price of such property or interest.

(b) For limitation to 12½ per centum rate of tax, see section 101.

Sec. 103—Exemptions from Tax on Corporations.

The following organizations shall be exempt from taxation under this title—

- (1) Labor, agricultural, or horticultural organizations;
- (2) Mutual savings banks not having a capital stock represented by shares;

(3) Fraternal beneficiary societies, orders, or associations, (A) operating under the lodge system or for the exclusive benefit of the members of a fraternity itself operating under the lodge system; and (B) providing for the payment of life, sick, accident, or other benefits to the members of such society, order, or association or their dependents;

(4) Domestic building and loan associations substantially all the business of which is confined to making loans to members; and cooperative banks without capital stock organized and operated for mutual purposes and without profit;

(5) Cemetery companies owned and operated exclusively for the benefit of their members or which are not operated for profit; and any corporation chartered solely for burial purposes as a cemetery corporation and not permitted by its charter to engage in any business not necessarily incident to that purpose, no part of the net earnings of which inures to the benefit of any private shareholder or individual;

(6) Corporations, and any community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual;

(7) Business leagues, chambers of commerce, real estate boards, or boards of trade, not organized for profit and no part of the net earnings of which inures to the benefit of any private shareholder or individual;

(8) Civic leagues or organizations not organized for profit but operated exclusively for the promotion of social welfare, or local associations of employees, the membership of which is limited to the employees of a designated person or persons in a particular municipality, and the net earnings of which are devoted exclusively to charitable, educational or recreational purposes;

(9) Clubs organized and operated exclusively for pleasure, recreation, and other non-profitable purposes, no part of the net earnings of which inures to the benefit of any private shareholder;

(10) Benevolent life insurance associations of a purely local character, mutual ditch or irrigation companies, mutual or co-operative telephone companies, or like organizations; but only if 85 per centum or more of the income consists of amounts collected from members for the sole purpose of meeting losses and expenses;

(11) Farmers' or other mutual hail, cyclone, casualty, or fire insurance companies or associations (including interinsurers and reciprocal underwriters) the income of which is used or held for the purpose of paying losses or expenses;

(12) Farmers', fruit growers', or like associations organized and operated on a co-operative basis (a) for the purpose of marketing the products of members or other producers, and turning back to them the proceeds of sales, less the necessary marketing expenses, on the basis of either the quantity or the value of the products furnished by them, or (b) for the purpose of purchasing supplies and equipment for the use of members or other persons, and turning over such supplies and equipment to them at actual cost, plus necessary expenses. Exemption shall not be denied any such association because it has capital stock, if the dividend rate of such stock is fixed at not to exceed the legal rate of interest in the State of incorporation or 8 per centum per annum, whichever is greater, on the value of the consideration for which the stock was issued, and if substantially all such stock (other than nonvoting preferred stock, the owners of which are not entitled or permitted to participate, directly or indirectly, in the profits of the association, upon dissolution or otherwise, beyond the fixed dividends) is owned by producers who market their products or purchase supplies and equipment through the association; nor shall exemption be denied any such association because there is accumulated and maintained by it a reserve required by State law or a reasonable reserve for any necessary purpose. Such an association may market the products of non-members in an amount the value of which does not exceed the value of the products marketed for members, and may purchase supplies and equipment for non-members in an amount the value of which does not exceed the value of the supplies and equipment purchased for members, provided the value of the purchases made for persons who are neither members nor producers does not exceed 15 per centum of the value of all its purchases;

(13) Corporations organized by an association exempt under the provisions of paragraph (12), or members thereof, for the purpose of financing the ordinary crop operations of such members or other producers, and operated in conjunction with such association. Exemption shall not be denied any such corporation because it has capital stock, if the dividend rate of such stock is fixed at not to exceed the legal rate of interest in the State of incorporation or 8 per centum per annum, whichever is greater, on the value of the consideration for which the stock was issued, and if substantially all such stock (other than non-voting preferred stock, the owners of which are not entitled or permitted to participate, directly or indirectly, in the profits of the corporation, upon dissolution or otherwise, beyond the fixed dividends) is owned by such association, or members thereof; nor shall exemption be denied any such corporation because there is accumulated and maintained by it a reserve required by State law or a reasonable reserve for any necessary purpose.

(14) Corporations organized for the exclusive purpose of holding title to property, collecting income therefrom, and turning over the entire amount thereof, less expenses, to an organization which itself is exempt from the tax imposed by this title;

(15) Federal land banks, national farm-loan associations, and Federal intermediate credit banks, as provided in the Federal Farm Loan Act, as amended;

(16) Voluntary employees' beneficiary associations providing for the payment of life, sick, accident, or other benefits to the members of such association or their dependents, if (a) no part of their net earnings inures (other than through such payments) to the benefit of any private shareholder or individual, and (b) 85 per centum or more of the income consists of amounts collected from members for the sole purpose of making such payments and meeting expenses;

(17) Teachers' retirement fund associations of a purely local character, if (a) no part of their net earnings inures (other than through payment of retirement benefits) to the benefit of any private shareholder or individual, and (b) the income consists solely of amounts received from public taxation, amounts received from assessments upon the teaching salaries of members, and income in respect of investments.

Sec. 104. Accumulation of Surplus to Evade Surtaxes.

(a) If any corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders through the medium of permitting its gains and profits to accumulate instead of being divided or distributed, there shall be levied, collected, and paid for each taxable year upon the net income of such corporation a tax equal to 50 per centum of the amount thereof, which shall be in addition to the tax imposed by section 13 and shall be computed, collected, and paid upon the same basis and in the same manner and subject to the same provisions of law, including penalties, as that tax.

(b) The fact that any corporation is a mere holding or investment company, or that the gains or profits are permitted to accumulate beyond the reasonable needs of the business, shall be prima facie evidence of a purpose to escape the surtax.

(c) As used in this section the term "net income" means the net income as defined in section 21, increased by the sum of the amount of the dividend deduction allowed under section 23 (p) and the amount of the interest on obligations of the United States issued after September 1, 1917, which would be subject to tax in whole or in part in the hands of an individual owner.

(d) The tax imposed by this section shall not apply if all the shareholders of the corporation include (at the time of filing their returns) in their gross income their entire distributive shares, whether distributed or not, of the net income of the corporation for such year. Any amount so included in the gross income of a shareholder shall be treated as a dividend received. Any subsequent distribution made by the corporation out of the earnings or profits for such taxable year shall, if distributed to any shareholder, who has so included in his gross income his distributive share, be exempt from tax to the amount of the share so included.

Sec. 105. Taxable Period Embracing Years with Different Laws.

If it is necessary to compute the tax for a period beginning in one calendar year (hereinafter in this section called "first calendar year") and ending in the following calendar year (hereinafter in this section called "second calendar year") and the law applicable to the second calendar year is different from the law applicable to the first calendar year, then the tax under this title for the period ending during the second calendar year shall be the sum of: (1) the same proportion of a tax for the entire period, determined under the law applicable to the first calendar year and at the rates for such year, which the portion of such period falling within the first calendar year is of the entire period; and (2) the same proportion of a tax for the entire period, determined under the law applicable to the second calendar year and at the rates for such year, which the portion of such period falling within the second calendar year is of the entire period.

SUPPLEMENT B—COMPUTATION OF NET INCOME SUPPLEMENTARY TO SUBTITLE B, PART II.

Sec. 111. Determination of Amount of Gain or Loss.

(a) Computation of Gain or Loss.—Except as hereinafter provided in this section, the gain from the sale or other disposition of property shall be the excess of the amount realized therefrom over the basis provided in section 113, and the loss shall be the excess of such basis over the amount realized.

(b) Adjustment of Basis.—In computing the amount of gain or loss under subsection (a)—

(1) Proper adjustment shall be made for any expenditure, receipt, loss, or other item, properly chargeable to capital account, and

(2) The basis shall be diminished by the amount of the deductions for exhaustion, wear and tear, obsolescence, amortization, and depletion which have since the acquisition of the property been allowable in respect of such property under this Act or prior income tax laws; but in no case shall the amount of the diminution in respect of depletion exceed a depletion deduction computed without reference to discovery value under section 114(b) (2) or to percentage depletion under section 114(b) (3). In addition, if the property was acquired before March 1, 1913, the basis (if other than the fair market value as of March 1, 1913) shall be diminished in the amount of exhaustion, wear and tear, obsolescence, and depletion actually sustained before such date, and

(3) In the case of stock the basis shall be diminished by the amount of distributions previously made in respect of such stock, to the extent provided under the law applicable to the year in which the distribution was made.

(c) Amount Realized.—The amount realized from the sale or other disposition of property shall be the sum of any money received plus the fair market value of the property (other than money) received.

(d) Recognition of Gain or Loss.—In the case of a sale or exchange the extent to which the gain or loss determined under this section shall be recognized for the purposes of this title, shall be determined under the provisions of section 112.

(e) Installment Sales.—Nothing in this section shall be construed to prevent (in the case of property sold under contract providing for payment in installments) the taxation of that portion of any installment payment representing gain or profit in the year in which such payment is received.

Sec. 112—Recognition of Gain or Loss.

(a) General Rule.—Upon the sale or exchange of property the entire amount of the gain or loss, determined under section 111, shall be recognized, except as hereinafter provided in this section.

(b) Exchanges Solely in Kind.—

(1) Property Held for Productive Use or Investment.—No gain or loss shall be recognized if property held for productive use in trade or business or for investment (not including stock in trade or other property held primarily for sale, nor stocks, bonds, notes, choses in action, certificates of trust or beneficial interest, or other securities or evidences of indebtedness or interest) is exchanged solely for property of a like kind to be held either for productive use in trade or business or for investment.

(2) Stock for Stock of Same Corporation.—No gain or loss shall be recognized if common stock in a corporation is exchanged solely for common stock in the same corporation, or if preferred stock in a corporation is exchanged solely for preferred stock in the same corporation.

(3) Stock for Stock on Reorganization.—No gain or loss shall be recognized if stock or securities in a corporation a party to a reorganization are, in pursuance of the plan of reorganization, exchanged solely for stock or securities in such corporation or in another corporation a party to the reorganization.

(4) Same—Gain of Corporation.—No gain or loss shall be recognized if a corporation a party to a reorganization exchanges property, in pursuance of the plan of reorganization, solely for stock or securities in another corporation a party to the reorganization.

(5) Transfer to Corporation Controlled by Transferor.—No gain or loss shall be recognized if property is transferred to a corporation by one or more persons solely in exchange for stock or securities in such corporation, and immediately after the exchange such person or persons are in control of the corporation; but in the case of an exchange by two or more persons this paragraph shall apply only if the amount of the stock and securities received by each is substantially in proportion to his interest in the property prior to the exchange.

(c) Gain from Exchanges Not Solely in Kind.—

(1) If an exchange would be within the provisions of subsection (b) (1), (2), (3) or (5) of this section if it were not for the fact that the property received in exchange consists not only of property permitted by such paragraph to be received without the recognition of gain, but also of other property or money, and the gain, if any, to the recipient shall be recognized,

but in an amount not in excess of the sum of such money and the fair market value of such other property.

(2) If a distribution made in pursuance of a plan of reorganization is within the provisions of paragraph (1) of this subsection but has the effect of the distribution of a taxable dividend, then there shall be taxed as a dividend to each distributee such an amount of the gain recognized under paragraph (1) as is not in excess of his ratable share of the undistributed earnings and profits of the corporation accumulated after Feb. 28, 1913. The remainder, if any, of the gain recognized under paragraph (1) shall be taxed as a gain from the exchange of property.

(d) Same—Gain of Corporation.—If an exchange would be within the provisions of subsection (b) (4) of this section if it were not for the fact that the property received in exchange consists not only of stock or securities permitted by such paragraph to be received without the recognition of gain, but also of other property or money, then—

(1) If the corporation receiving such other property or money distributes it in pursuance of the plan of reorganization, no gain to the corporation shall be recognized from the exchange, but

(2) If the corporation receiving such other property or money does not distribute it in pursuance of the plan of reorganization, the gain, if any, to the corporation shall be recognized, but in an amount not in excess of the sum of such money and the fair market value of such other property so received, which is not so distributed.

(e) Loss from Exchanges Not Solely in Kind.—If an exchange would be within the provisions of subsections (b) (1) to (5), inclusive, of this section if it were not for the fact that the property received in exchange consists not only of property permitted by such paragraph to be received without the recognition of gain or loss, but also of other property or money, then no loss from the exchange shall be recognized.

(f) Involuntary Conversions.—If property (as a result of its destruction in whole or in part, theft or seizure, or an exercise of the power of requisition or condemnation, or the threat or imminence thereof) is compulsorily or involuntarily converted into property similar or related in service or use to the property so converted, or into money which is forthwith in good faith, under regulations prescribed by the Commissioner with the approval of the Secretary, expended in the acquisition of other property similar or related in service or use to the property so converted, or in the acquisition of control of a corporation owning such other property, or in the establishment of a replacement fund, no gain or loss shall be recognized. If any part of the money is not so expended, the gain, if any, shall be recognized, but in an amount not in excess of the money which is not so expended.

(g) Distribution of Stock on Reorganization.—If there is distributed, in pursuance of a plan of reorganization, to a shareholder in a corporation a party to the reorganization, stock or securities in such corporation or in another corporation a party to the reorganization, without the surrender by such shareholder of stock or securities in such a corporation, no gain to the distributee from the receipt of such stock or securities shall be recognized.

(h) Same—Effect on Future Distributions.—The distribution, in pursuance of a plan of reorganization, by or on behalf of a corporation a party to the reorganization, of its stock or securities or stock or securities in a corporation a party to the reorganization, shall not be considered a distribution of earnings or profits within the meaning of section 115(b) for the purpose of determining the taxability of subsequent distribution by the corporation.

(i) Definition of Reorganization.—As used in this section and sections 113 and 115—

(1) The term "reorganization" means (A) a merger or consolidation (including the acquisition by one corporation of at least a majority of the voting stock and at least a majority of the total number of shares of all other classes of stock of another corporation, or substantially all the properties of another corporation), or (B) a transfer by a corporation of all or a part of its assets to another corporation if immediately after the transfer the transferor or its stockholders or both are in control of the corporation to which the assets are transferred, or (C) a recapitalization, or (D) a mere change in identity, form, or phase of organization, however effected.

(2) The term "a party to a reorganization" includes a corporation resulting from a reorganization and includes both corporations in the case of an acquisition by one corporation of at least a majority of the voting stock and at least a majority of the total number of shares of all other classes of stock of another corporation.

(j) Definition of Control.—As used in this section the term "control" means the ownership of at least 80 per centum of the voting stock and at least 80 per centum of the total number of shares of all other classes of stock of the corporation.

Sec. 113. Basis for Determining Gain or Loss.

(a) Property Acquired After February 28, 1913.—The basis for determining the gain or loss from the sale or other disposition of property acquired after February 28, 1913 shall be the cost of such property; except that—

(1) Inventory Value.—If the property should have been included in the last inventory, the basis shall be the last inventory value thereof;

(2) Gift After December 31, 1920.—If the property was acquired by gift after December 31, 1920, the basis shall be the same as it would be in the hands of the donor or the last preceding owner by whom it was not acquired by gift. If the facts necessary to determine such basis are unknown to the donee, the Commissioner shall, if possible, obtain such facts from such donor or last preceding owner, or any other person cognizant thereof. If the Commissioner finds it impossible to obtain such facts, the basis shall be the fair market value of such property as found by the Commissioner as of the date or approximate date at which, according to the best information, that the Commissioner is able to obtain, such property was acquired by such donor or last preceding owner.

(3) Transfer in Trust After December 31, 1920.—If the property was acquired after December 31, 1920, by a transfer in trust (other than by a transfer in trust by a bequest or devise) the basis shall be the same as it would be in the hands of the grantor, increased in the amount of gain or decreased in the amount of loss recognized to the grantor upon such transfer under the law applicable to the year in which the transfer was made.

(4) Gift or Transfer in Trust Before January 1, 1921.—If the property was acquired by gift or transfer in trust on or before December 31, 1920, the basis shall be the fair market value of such property at the time of such acquisition. The provisions of this paragraph shall apply to the acquisition of such property interests as are specified in section 402 (e) of the Revenue Act of 1921, or in section 302 (f) of the Revenue Act of 1924 or the Revenue Act of 1926 (relating to property passing under power of appointment) regardless of the time of acquisition;

(5) Property Transmitted at Death.—If personal property was acquired by specific bequest, or if real property was acquired by general or specific devise or intestacy, the basis shall be the fair market value of the property at the time of the death of the decedent. If the property was acquired by the decedent's estate from the decedent, the basis in the hands of the estate shall be the fair market value of the property at the time of the death of the decedent. In all other cases if the property was acquired either by will or by intestacy, the basis shall be the fair market value of

the property at the time of the distribution to the taxpayer. In the case of property transferred in trust to pay the income for life to or upon the order or direction of the grantor, with the right reserved to the grantor at all times prior to his death to revoke the trust, the basis of such property in the hands of the persons entitled under the terms of the trust instrument to the property after the grantor's death shall, after such death, be the same as if the trust instrument had been a will executed on the day of the grantor's death.

(6) Tax-Free Exchanges Generally.—If the property was acquired upon an exchange described in section 112 (b) to (e), inclusive, the basis shall be the same as in the case of the property exchanged, decreased in the amount of any money received by the taxpayer and increased in the amount of gain or decreased in the amount of loss to the taxpayer that was recognized upon such exchange under the law applicable to the year in which the exchange was made. If the property so acquired consisted in part of the type of property permitted by section 112 (b) to be received without the recognition of gain or loss, and in part of other property, the basis provided in this paragraph shall be allocated between the properties (other than money) received, and for the purpose of the allocation there shall be assigned to such other property an amount equivalent to its fair market value at the date of the exchange. This paragraph shall not apply to property acquired by a corporation by the issuance of its stock or securities as the consideration in whole or in part for the transfer of the property to it;

(7) Transfers to Corporation Where Control of Property Remains in Same Persons.—If the property was acquired after December 31, 1917, by a corporation in connection with a reorganization and immediately after the transfer an interest or control in such property of 80 per centum or more remained in the same persons or any of them, then the basis shall be the same as it would be in the hands of the transferor, increased in the amount of gain or decreased in the amount of loss recognized to the transferor upon such transfer under the law applicable to the year in which the transfer was made. This paragraph shall not apply if the property acquired consists of stock or securities in a corporation a party to the reorganization, unless acquired by the issuance of stock or securities of the transferee as the consideration in whole or in part for the transfer;

(8) Same—Corporation Controlled by Transferor.—If the property was acquired after December 31, 1920, by a corporation by the issuance of its stock or securities in connection with a transaction described in section 112(b) (5) (including, also, cases where part of the consideration for the transfer of such property to the corporation was property or money, in addition to such stock or securities), then the basis shall be the same as it would be in the hands of the transferor, increased in the amount of gain or decreased in the amount of loss recognized to the transferor upon such transfer under the law applicable to the year in which the transfer was made;

(9) Tax-Free Distributions.—If the property consists of stock or securities distributed after December 31, 1923, to a taxpayer in connection with a transaction described in section 112 (g), the basis in the case of the stock in respect of which the distribution was made shall be apportioned, under rules and regulations prescribed by the commissioner with the approval of the Secretary, between such stock and the stock or securities distributed;

(10) Involuntary Conversion.—If the property was acquired as the result of a compulsory or involuntary conversion described in section 112 (f), the basis shall be the same as in the case of the property so converted, decreased in the amount of any money received by the taxpayer which was not expended in accordance with the provisions of law (applicable to the year in which such conversion was made) determining the taxable status of the gain or loss upon such conversion, and increased in the amount of gain or decreased in the amount of loss to the taxpayer recognized upon such conversion under law applicable to the year in which such conversion was made.

(11) Wash Sales of Stock.—If substantially identical property was acquired after December 31, 1920, in place of stock or securities which were sold or disposed of and in respect of which loss was not allowed as a deduction under section 113 of this Act, or under section 214 (a) (5) or 234 (a) (4) of the Revenue Act of 1921, the Revenue Act of 1924, or the Revenue Act of 1926, the basis in the case of the property so acquired shall be the basis in the case of the stock or securities so sold or disposed of, except that if the repurchase price was in excess of the sale price such basis shall be increased in the amount of the difference, or if the repurchase price was less than the sale price such basis shall be decreased in the amount of the difference;

(12) Property Acquired During Affiliation.—In the case of property acquired by a corporation, during a period of affiliation, from a corporation with which it was affiliated, the basis of such property, after such period of affiliation, shall be determined, in accordance with regulations prescribed by the Commissioner with the approval of the Secretary, without regard to inter-company transactions in respect of which gain or loss was not recognized. For the purposes of this paragraph, the term "period of affiliation" means the period during which such corporations were affiliated (determined in accordance with the law applicable thereto) but does not include any taxable year beginning on or after January 1, 1922, unless a consolidated return was made, nor any taxable year after the taxable year 1928. The basis in case of property acquired by a corporation during any period, in the taxable year 1929 or any subsequent taxable year, in respect of which a consolidated return is made by such corporation under section 141 of this Act shall be determined in accordance with regulations prescribed under section 141 (b).

(b) Property Acquired Before March 1, 1913.—The basis for determining the gain or loss from the sale or other disposition of property acquired before March 1, 1913, shall be:

(1) the cost of such property (or, in the case of such property as is described in subsection (a) (1), (4) (5), or (12) of this section, the basis as therein provided), or

(2) the fair market value of such property as of March 1, 1913, whichever is greater. In determining the fair market value of stock in a corporation as of March 1, 1913, due regard shall be given to the fair market value of the assets of the corporation as of that date.

Sec. 114—Basis for Depreciation and Depletion.

(a) Basis for Depreciation.—The basis upon which exhaustion, wear and tear, and obsolescence are to be allowed in respect of any property shall be the same as is provided in section 113 for the purpose of determining the gain or loss upon the sale or other disposition of such property.

(b) Basis for Depletion.—

(1) General Rule.—The basis upon which depletion is to be allowed in respect of any property shall be the same as is provided in section 113 for the purpose of determining the gain or loss upon the sale or other disposition of such property, except as provided in paragraphs (2) and (3) of this subsection.

(2) Discovery Value in Case of Mines.—In the case of mines discovered by the taxpayer after February 28, 1913, the basis for depletion shall be the fair market value of the property at the date of discovery or within thirty days thereafter, if such mines were not acquired as the result of purchase of a proven tract or lease, and if the fair market value of the property is materially disproportionate to the cost. The depletion allowance based on discovery value provided in this paragraph shall not exceed 50 per

centum of the net income of the taxpayer (computed without allowance for depletion) from the property upon which the discovery was made, except that in no case shall the depletion allowance be less than it would be if computed without reference to discovery value. Discoveries shall include minerals in commercial quantities contained within a vein or deposit discovered in an existing mine or mining tract by the taxpayer after February 28, 1913, if the vein or deposit thus discovered was not merely the uninterrupted extension of a continuing commercial vein or deposit already known to exist, and if the discovered minerals are of sufficient value and quantity that they could be separately mined and marketed at a profit.

(3) Percentage Depletion for Oil and Gas Wells.—In the case of oil and gas wells the allowance for depletion shall be $27\frac{1}{2}$ per centum of the gross income from the property during the taxable year. Such allowance shall not exceed 50 per centum of the net income of the taxpayer (computed without allowance for depletion) from the property, except that in no case shall the depletion allowance be less than it would be if computed without reference to this paragraph.

Sec. 115—Distributions by Corporations.

(a) Definition of Dividend.—The term "dividend" when used in this title (except in section 203 (a) (4) and section 208 (c), (1) relating to insurance companies) means any distribution made by a corporation to its shareholders, whether in money or in other property, out of its earnings or profits accumulated after February 28, 1913.

(b) Source of Distributions.—For the purposes of this Act, every distribution is made out of earnings or profits to the extent thereof, and from the most recently accumulated earnings or profits. Any earnings or profits accumulated, or increase in value of property accrued, before March 1, 1913, may be distributed exempt from tax, after the earnings and profits accumulated after February 28, 1913, have been distributed, but any such tax-free distribution shall be applied against and reduce the basis of the stock provided in section 113.

(c) Distributions in Liquidation.—Amounts distributed in complete liquidation of a corporation shall be treated as in full payment in exchange for the stock, and amounts distributed in partial liquidation of a corporation shall be treated as in part or full payment in exchange for the stock. The gain or loss to the distributee resulting from such exchange shall be determined under section 111, but shall be recognized only to the extent provided in section 112. In the case of amounts distributed in partial liquidation (other than a distribution within the provisions of section 112 (h) of stock or securities in connection with a reorganization) the part of such distribution which is properly chargeable to capital account shall not be considered a distribution of earnings or profits within the meaning of subsection (b) of this section for the purpose of determining the taxability of subsequent distributions by the corporation.

(d) Other Distributions from Capital.—If any distribution (not in partial or complete liquidation) made by a corporation to its shareholders is not out of increase in value of property accrued before March 1, 1913, and is not out of earnings or profits, then the amount of such distribution shall be applied against and reduce the basis of the stock provided in section 113, and if in excess of such basis, such excess shall be taxable in the same manner as a gain from the sale or exchange of property. The provisions of this subsection shall also apply to distributions from depletion reserves based on the discovery value of mines.

(e) Distributions by Personal Service Corporations.—Any distribution made by a corporation, which was classified as a personal service corporation under the provisions of the Revenue Act of 1918 or the Revenue Act of 1921, out of its earnings or profits which were taxable in accordance with the provisions of section 218 of the Revenue Act of 1918 or section 218 of the Revenue Act of 1921, shall be exempt from tax to the distributees.

(f) Stock Dividends.—A stock dividend shall not be subject to tax.

(g) Redemption of Stock.—If a corporation cancels or redeems its stock (whether or not such stock was issued as a stock dividend) at such time and in such manner as to make the distribution and cancellation or redemption in whole or in part essentially equivalent to the distribution of a taxable dividend, the amount so distributed in redemption or cancellation of the stock, to the extent that it represents a distribution of earnings or profits accumulated after February 28, 1913 shall be treated as a taxable dividend. In the case of the cancellation or redemption of stock not issued as a stock dividend this subsection shall apply only if the cancellation or redemption is made after January 1, 1926.

(h) Definition of Partial Liquidation.—As used in this section the term "amounts distributed in partial liquidation" means a distribution by a corporation in complete cancellation or redemption of a part of its stock, or one of a series of distributions in complete cancellation or redemption of all or a portion of its stock.

Sec. 116. Exclusions from Gross Income.

In addition to the items specified in section 22 (b), the following items shall not be included in gross income and shall be exempt from taxation under this title:

(a) Earned Income from Sources Without United States.—In the case of an individual citizen of the United States, a bona fide nonresident of the United States for more than six months during the taxable year, amounts received from sources without the United States if such amounts constitute earned income as defined in section 31; but such individual shall not be allowed as a deduction from his gross income any deductions properly allocable to or chargeable against amounts excluded from gross income under this subsection.

(b) Teachers in Alaska and Hawaii.—In the case of an individual employed by Alaska or Hawaii or any political subdivision thereof as a teacher in any educational institution, the compensation received as such. This subsection shall not exempt compensation paid directly or indirectly by the Government of the United States.

(c) Income of Foreign Governments.—The income of foreign governments received from investments in the United States in stocks, bonds, or other domestic securities, owned by such foreign governments, or from interest on deposits in banks in the United States of moneys belonging to such foreign governments, or from any other source within the United States.

(d) Income of States, Municipalities, Etc.—Income derived from any public utility or the exercise of any essential governmental function and accruing to any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, or income accruing to the Government of any possession of the United States, or any political subdivision thereof.

Whenever any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, prior to September 8, 1916, entered in good faith into a contract with any person, the object and purpose of which is to acquire, construct, operate, or maintain a public utility—

(1) If by the terms of such contract the tax imposed by this title is to be paid out of the proceeds from the operation of such public utility, prior to any division of such proceeds between the person and the State, Territory, political subdivision, or the District of Columbia, and if, but for the imposi-

tion of the tax imposed by this title, a part of such proceeds for the taxable year, would accrue directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, then a tax upon the net income from the operation of such public utility shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title, but there shall be refunded to such State, Territory, political subdivision, or the District of Columbia (under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary) an amount which bears the same relation to the amount of the tax as the amount which (but for the imposition of the tax imposed by this title) would have accrued directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, bears to the amount of the net income from the operation of such public utility for such taxable year.

(2) If by the terms of such contract no part of the proceeds from the operation of the public utility for the taxable year would, irrespective of the tax imposed by this title, accrue directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, then the tax upon the net income of such person from the operation of such public utility shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title.

(e) Bridges to Be Acquired by State or Political Subdivision.—Whenever any State or political subdivision thereof, in pursuance of a contract to which it is not a party entered into before the enactment of this Act, is to acquire a bridge—

(1) If by the terms of such contract the tax imposed by this title is to be paid out of the proceeds from the operation of such bridge prior to any division of such proceeds, and if, but for the imposition of the tax imposed by this title, a part of such proceeds for the taxable year would accrue directly to or for the use of or would be applied for the benefit of such State or political subdivision, then a tax upon the net income from the operation of such bridge shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title, but there shall be refunded to such State or political subdivision (under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary) an amount which bears the same relation to the amount of the tax as the amount which (but for the imposition of the tax imposed by this title) would have accrued directly to or for the use of or would be applied for the benefit of such State or political subdivision, bears to the amount of the net income from the operation of such bridge for such taxable year. No such refund shall be made unless the entire amount of the refund is to be applied in part payment for the acquisition of such bridge.

(2) If by the terms of such contract no part of the proceeds from the operation of the bridge for the taxable year would, irrespective of the tax imposed by this title, accrue directly to or for the use of or be applied for the benefit of such State or political subdivision, then the tax upon the net income from the operation of such bridge shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title.

(f) Dividends from "China Trade Act" Corporation.—In the case of a person, amounts distributed as dividends to or for his benefit by a corporation organized under the China Trade Act, 1922, if, at the time of such distribution, he is a resident of China, and the equitable right to the income of the shares of stock of the corporation is in good faith vested in him.

(g) Shipowners' Protection and Indemnity Associations.—The receipts of shipowners' mutual protection and indemnity associations not organized for profit, and no part of the net earnings of which inures to the benefit of any private shareholder; but such corporations shall be subject as other persons to the tax upon their net income from interest, dividends, and rents.

Sec. 117—Net Losses.

(a) Definition of "Net Loss."—As used in this section the term "net loss" means the excess of the deductions allowed by this title over the gross income, with the following exceptions and limitations:

(1) Nonbusiness Deductions.—Deductions otherwise allowed by law not attributable to the operation of a trade or business regularly carried on by the taxpayer shall be allowed only to the extent of the amount of the gross income not derived from such trade or business;

(2) Capital Losses.—In the case of a taxpayer other than a corporation, deductions for capital losses otherwise allowed by law shall be allowed only to the extent of the capital gains;

(3) Depletion.—The deduction for depletion shall not exceed the amount which would be allowable if computed without reference to discovery value, or to percentage depletion under section 114 (b) (3);

(4) Dividends.—The deduction provided for in section 23 (p) of amounts received as dividends shall not be allowed;

(5) Interest.—There shall be included in computing gross income the amount of interest received free from tax under this title, decreased by the amount paid or accrued which is not allowed as a deduction by section 23 (b);

(6) Net Loss Not to Produce Net Loss.—In computing the net loss for any taxable year a net loss for a prior year shall not be allowed as a deduction.

(b) Net Loss as a Deduction.—If, for any taxable year, it appears upon the production of evidence satisfactory to the Commissioner that any taxpayer has sustained a net loss, the amount thereof shall be allowed as a deduction in computing the net income of the taxpayer for the succeeding taxable year (hereinafter in this section called "second year"), and if such net loss is in excess of such net income (computed without such deduction), the amount of such excess shall be allowed as a deduction in computing the net income for the next succeeding taxable year (hereinafter in this section called "third year"); the deduction in all cases to be made under regulations prescribed by the Commissioner with the approval of the Secretary.

(c) Capital Net Gain or Loss in Second Year.—

(1) Capital Net Loss.—If in the second year the taxpayer (other than a corporation) sustains a capital net loss, the deduction allowed by subsection (b) of this section shall first be applied as a deduction in computing the ordinary net income for such year. If the deduction is in excess of the ordinary net income (computed without such deduction) then the amount of such excess shall be allowed as a deduction in computing net income for the third year.

(2) Capital Net Gain.—If in the second year the taxpayer (other than a corporation) has a capital net gain, the deduction allowed by subsection (b) of this section shall first be applied as a deduction in computing the ordinary net income for such year. If the deduction is in excess of the ordinary net income (computed without such deduction) the amount of such excess shall next be applied against the capital net gain for such year, and if in excess of the capital net gain the amount of that excess shall be allowed as a deduction in computing net income for the third year.

(d) Capital Net Gain or Loss in Third Year.—If any portion of a net loss is allowed as a deduction in computing net income for the third year under the provisions of either subsection (b) or (c) of this section and the taxpayer (other than a corporation) has in such year a capital net gain or a capital net loss, then the method of allowing such deduction in such third year shall be the same as provided in subsection (c).

(e) Net Loss for 1926 or 1927.—If for the taxable year 1926 or 1927 a taxpayer sustained a net loss within the provisions of the Revenue Act of 1926, the amount of such net loss shall be allowed as a deduction in computing net income for the two succeeding taxable years to the same extent and in the same manner as a net loss sustained for one taxable year is, under this Act, allowed as a deduction for the two succeeding taxable years.

(f) Fiscal Year Returns.—If a taxpayer makes return for a period beginning in one calendar year (hereinafter in this subsection called "first calendar year") and ending in the following calendar year (hereinafter in this subsection called "second calendar year") and the law applicable to the second calendar year is different from the law applicable to the first calendar year, then his net loss for the period ending during the second calendar year shall be the sum of: (1) the same proportion of a net loss for the entire period, determined under the law applicable to the first calendar year, which the portion of such period falling within such calendar year is of the entire period; and (2) the same proportion of a net loss for the entire period, determined under the law applicable to the second calendar year, which the portion of such period falling within such calendar year is of the entire period.

Sec. 118.—Loss on Sale of Stock or Securities.

In the case of any loss claimed to have been sustained in any sale or other disposition of shares of stock or securities where it appears that within thirty days before or after the date of such sale or other disposition the taxpayer has acquired (otherwise than by bequest or inheritance) or has entered into a contract or option to acquire substantially identical property, and the property so acquired is held by the taxpayer for any period after such sale or other disposition, no deduction for the loss shall be allowed under section 23 (e) (2) of this title; nor shall such deduction be allowed under section 23 (f) unless the claim is made by a corporation, a dealer in stocks or securities, and with respect to a transaction made in the ordinary course of its business. If such acquisition or the contract or option to acquire is to the extent of part only of substantially identical property, then only a proportionate part of the loss shall be disallowed.

Sec. 119.—Income from Sources within United States.

(a) Gross Income from Sources in United States.—The following items of gross income shall be treated as income from sources within the United States:

(1) Interest.—Interest on bonds, notes, or other interest-bearing obligations of residents, corporate or otherwise, not including—

(A) Interest on deposits with persons carrying on the banking business paid to persons not engaged in business within the United States and not having an office or place of business therein, or

(B) Interest received from a resident alien individual, a resident foreign corporation, or a domestic corporation, when it is shown to the satisfaction of the Commissioner that less than 20 per centum of the gross income of such resident payor or domestic corporation has been derived from sources within the United States, as determined under the provisions of this section, for the three-year period ending with the close of the taxable year of such payor preceding the payment of such interest, or for such part of such period as may be applicable, or

(C) Income derived by a foreign central bank of issue from bankers' acceptances;

(2) Dividends.—The amount received as dividends—

(A) From a domestic corporation other than a corporation entitled to the benefits of section 251, and other than a corporation less than 20 per centum of whose gross income is shown to the satisfaction of the Commissioner to have been derived from sources within the United States, as determined under the provisions of this section, for the three-year period ending with the close of the taxable year of such corporation preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence), or

(B) From a foreign corporation unless less than 50 per centum of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence) was derived from sources within the United States as determined under the provisions of this section;

(3) Personal Services.—Compensation for labor or personal services performed in the United States;

(4) Rentals and Royalties.—Rentals or royalties from property located in the United States or from any interest in such property, including rentals or royalties for the use of or for the privilege of using in the United States, patents, copyrights, secret processes and formulas, goodwill, trade-marks, trade brands, franchises, and other like property; and

(5) Sale of Real Property.—Gains, profits, and income from the sale of real property located in the United States.

(b) Net Income from Sources in United States.—From the items of gross income specified in subsection (a) of this section there shall be deducted the expenses, losses, and other deductions properly apportioned or allocated thereto and a ratable part of any expenses, losses, or other deductions which can not definitely be allocated to some item or class of gross income. The remainder, if any, shall be included in full as net income from sources within the United States.

(c) Gross Income from Sources Without United States.—The following items of gross income shall be treated as income from sources without the United States:

(1) Interest other than that derived from sources within the United States as provided in subsection (a) (1) of this section;

(2) Dividends other than those derived from sources within the United States as provided in subsection (a) (2) of this section;

(3) Compensation for labor or personal services performed without the United States;

(4) Rentals or royalties from property located without the United States or from any interest in such property, including rentals or royalties for the use of or for the privilege of using without the United States, patents, copyrights, secret processes and formulas, goodwill, trade-marks, trade brands, franchises, and other like properties; and

(5) Gains, profits, and income from the sale of real property located without the United States.

(d) Net Income from Sources Without United States.—From the items of gross income specified in subsection (c) of this section there shall be deducted the expenses, losses, and other deductions properly apportioned or allocated thereto, and a ratable part of any expenses, losses, or other deductions which can not definitely be allocated to some item or class of gross income. The remainder, if any, shall be treated in full as net income from sources without the United States.

(e) Income from Sources Partly Within and Partly Without United States.—Items of gross income, expenses, losses and deductions, other than those specified in subsections (a) and (c) of this section, shall be allocated or apportioned to sources within or without the United States, under rules and regulations prescribed by the Commissioner with the approval of the Secretary. Where items of gross income are separately allocated to sources

within the United States, there shall be deducted (for the purpose of computing the net income therefrom) the expenses, losses and other deductions properly apportioned or allocated thereto and a ratable part of other expenses, losses or other deductions which can not definitely be allocated to some item or class of gross income. The remainder, if any, shall be included in full as net income from sources within the United States. In the case of gross income derived from sources partly within and partly without the United States, the net income may first be computed by deducting the expenses, losses or other deductions apportioned or allocated thereto and a ratable part of any expenses, losses or other deductions which can not definitely be allocated to some items or class of gross income; and the portion of such net income attributable to sources within the United States may be determined by processes or formulas of general apportionment prescribed by the Commissioner with the approval of the Secretary. Gains, profits and income from—

(1) Transportation or other services rendered partly within and partly without the United States, or

(2) From the sale of personal property produced (in whole or in part) by the taxpayer within and sold without the United States, or produced (in whole or in part) by the taxpayer without and sold within the United States,

shall be treated as derived partly from sources within and partly from sources without the United States. Gains, profits and income derived from the purchase of personal property within and its sale without the United States or from the purchase of personal property without and its sale within the United States, shall be treated as derived entirely from sources within the country in which sold, except that gains, profits and income derived from the purchase of personal property within the United States and its sale within a possession of the United States or from the purchase of personal property within a possession of the United States and its sale within the United States shall be treated as derived partly from sources within and partly from sources without the United States.

(f) Definitions.—As used in this section the words "sale" or "sold" include "exchange" or "exchanged"; and the word "produced" includes "created," "fabricated," "manufactured," "extracted," "processed," "cured," or "aged."

Sec. 120. Unlimited Deduction for Charitable and Other Contributions.

In the case of an individual if in the taxable year and in each of the ten preceding taxable years the amount of the contributions or gifts described in section 23 (n) plus the amount of income, war-profits, or excess-profits taxes paid during such year in respect of preceding taxable years, exceeds 90 per centum of the taxpayer's net income for each such year, as computed without the benefit of section 23 (n), then the 15 per centum limit imposed by such section shall not be applicable.

SUPPLEMENT C—CREDITS AGAINST TAX.

[Supplementary to Subtitle B, Part III.]

Sec. 131. Taxes of Foreign Countries and Possessions of United States.

(a) Allowance of Credit.—The tax imposed by this title shall be credited with:

(1) Citizen and Domestic Corporation.—In the case of a citizen of the United States and of a domestic corporation, the amount of any income, war-profits, and excess-profits taxes paid or accrued during the taxable year to any foreign country or to any possession of the United States; and

(2) Resident of United States.—In the case of a resident of the United States, the amount of any such taxes paid or accrued during the taxable year to any possession of the United States; and

(3) Alien Resident of United States.—In the case of an alien resident of the United States, the amount of any such taxes paid or accrued during the taxable year to any foreign country, if the foreign country of which such alien resident is a citizen or subject, in imposing such taxes, allows a similar credit to citizens of the United States residing in such country; and

(4) Partnerships and Estates.—In the case of any such individual who is a member of a partnership or a beneficiary of an estate or trust, his proportionate share of such taxes of the partnership or the estate or trust paid or accrued during the taxable year to a foreign country or to any possession of the United States, as the case may be.

(b) Limit on Credit.—In no case shall the amount of credit taken under this section exceed the same proportion of the tax (computed on the basis of the taxpayer's net income without the deduction of any income, war-profits, or excess-profits tax any part of which may be allowed to him as a credit by this section), against which such credit is taken, which the taxpayer's net income (computed without the deduction of any such income, war-profits, or excess-profits tax) from sources without the United States bears to his entire net income (computed without such deduction) for the same taxable year.

(c) Adjustments on Payment of Accrued Taxes.—If accrued taxes when paid differ from the amounts claimed as credits by the taxpayer, or if any tax paid is refunded in whole or in part, the taxpayer shall notify the Commissioner, who shall redetermine the amount of the tax for the year or years affected, and the amount of tax due upon such redetermination, if any, shall be paid by the taxpayer upon notice and demand by the collector, or the amount of tax overpaid, if any, shall be credited or refunded to the taxpayer in accordance with the provisions of section 322. In the case of such a tax accrued but not paid, the Commissioner as a condition precedent to the allowance of this credit may require the taxpayer to give a bond with sureties satisfactory to and to be approved by the Commissioner in such sum as the Commissioner may require, conditioned upon the payment by the taxpayer of any amount of tax found due upon any such redetermination; and the bond herein prescribed shall contain such further conditions as the Commissioner may require.

(d) Year in Which Credit Taken.—The credits provided for in this section may, at the option of the taxpayer and irrespective of the method of accounting employed in keeping his books, be taken in the year in which the taxes of the foreign country or the possession of the United States accrued, subject, however, to the conditions prescribed in subsection (c) of this section. If the taxpayer elects to take such credits in the year in which the taxes of the foreign country or the possession of the United States accrued, the credits for all subsequent years shall be taken upon the same basis.

(e) Proof of Credits.—These credits shall be allowed only if the taxpayer furnishes evidence satisfactory to the Commissioner showing the amount of income derived from sources without the United States, and all other information necessary for the verification and computation of such credits.

(f) Taxes of Foreign Subsidiary.—For the purposes of this section a domestic corporation which owns a majority of the voting stock of a foreign corporation from which it receives dividends (not deductible under section 23 (p) in any taxable year shall be deemed to have paid the same proportion of any income, war-profits, or excess-profits taxes paid by such foreign

corporation to any foreign country or to any possession of the United States, upon or with respect to the accumulated profits of such foreign corporation from which such dividends were paid, which the amount of such dividends bears to the amount of such accumulated profits: Provided, That the credit allowed to any domestic corporation under this subsection shall in no case exceed the same proportion of the taxes against which it is credited, which the amount of such dividends bears to the amount of the entire net income of the domestic corporation in which such dividends are included. The term "accumulated profits" when used in this subsection in reference to a foreign corporation, means the amount of its gains, profits, or income in excess of the income, war-profits, and excess-profits taxes imposed upon or with respect to such profits or income; and the Commissioner with the approval of the Secretary shall have full power to determine from the accumulated profits of what year or years such dividends were paid; treating dividends paid in the first sixty days of any year as having been paid from the accumulated profits of the preceding year or years (unless to his satisfaction shown otherwise), and in other respects treating dividends as having been paid from the most recently accumulated gains, profits, or earnings. In the case of a foreign corporation, the income, war-profits, and excess-profits taxes of which are determined on the basis of an accounting period of less than one year, the word "year" as used in this subsection shall be construed to mean such accounting period.

(g) Corporations Treated as Foreign.—For the purposes of this section the following corporations shall be treated as foreign corporations:

- (1) A corporation entitled to the benefits of section 251, by reason of receiving a large percentage of its gross income from sources within a possession of the United States;
- (2) A corporation organized under the China Trade Act, 1922, and entitled to the credit provided for in section 261.

Sec. 132.—Payments Under 1926 Act.

Any amount paid before or after the enactment of this Act on account of the tax imposed for a fiscal year beginning in 1927 and ending in 1928 by Title II of the Revenue Act of 1926 shall be credited toward the payment of the tax imposed for such fiscal year by this Act, and if the amount so paid exceeds the amount of such tax imposed by this Act, the excess shall be credited or refunded in accordance with the provisions of section 322.

SUPPLEMENT—D—RETURNS AND PAYMENT OF TAX.

[Supplementary to Subtitle B, Part V].

Sec. 141.—Consolidated Returns of Corporations—1929 and Subsequent Taxable Years.

(a) Privilege to File Consolidated Returns.—An affiliated group of corporations shall, subject to the provisions of this section, have the privilege of making a consolidated return for the taxable year 1929 or any subsequent taxable year, in lieu of separate returns. The making of a consolidated return shall be upon the condition that all the corporations which have been members of the affiliated group at any time during the taxable year for which the return is made consent to all the regulations under subsection (b) prescribed prior to the making of such return; and the making of a consolidated return shall be considered as such consent. In the case of a corporation which is a member of the affiliated group for a fractional part of the year the consolidated return shall include the income of such corporation for such part of the year as it is a member of the affiliated group.

(b) Regulations.—The Commissioner, with the approval of the Secretary, shall prescribe such regulations as he may deem necessary in order that the tax liability of an affiliated group of corporations making a consolidated return and of each corporation in the group, both during and after the period of affiliation, may be determined, computed, assessed, collected, and adjusted in such manner as clearly to reflect the income and to prevent avoidance of tax liability.

(c) Computation and Payment of Tax.—In any case in which a consolidated return is made the tax shall be determined, computed, assessed, collected, and adjusted in accordance with the regulations under subsection (b) prescribed prior to the date on which such return is made. Only one specific credit, computed as provided in section 26 (b), shall be allowed in computing the tax.

(d) Definition of "Affiliated Group."—As used in this section an "affiliated group" means one or more chains of corporations connected through stock ownership with a common parent corporation if—

- (1) At least 95 per centum of the stock of each of the corporations (except the common parent corporation) is owned directly by one or more of the other corporations; and
- (2) The common parent corporation owns directly at least 95 per centum of the stock of at least one of the other corporations.

As used in this subsection the term "stock" does not include nonvoting stock which is limited and preferred as to dividends.

(e) A consolidated return shall be made only for the domestic corporations within the affiliated group. An insurance company subject to the tax imposed by sections 201 and 204 shall not be included in the same consolidated return with a corporation subject to the tax imposed by section 13.

(f) China Trade Act Corporations.—A corporation organized under the China Trade Act, 1922, shall not be deemed to be affiliated with any other corporation within the meaning of this section.

(g) Corporations Deriving Income from Possessions of United States.—For the purposes of this section a corporation entitled to the benefits of section 251, by reason of receiving a large percentage of its income from possessions of the United States, shall be treated as a foreign corporation.

(h) Subsidiary Formed to Comply with Foreign Law.—In the case of a domestic corporation owning or controlling, directly or indirectly, 100 per centum of the capital stock (exclusive of directors' qualifying shares) of a corporation organized under the laws of a contiguous foreign country and maintained solely for the purpose of complying with the laws of such country as to title and operation of property, such foreign corporations may, at the option of the domestic corporation, be treated for the purpose of this title as a domestic corporation.

(i) Suspension of Running of Statute of Limitations.—If a notice under section 272 (a) in respect of a deficiency for any taxable year is mailed to a corporation, the suspension of the running of the statute of limitations, provided in section 277, shall apply in the case of corporations with which such corporation made a consolidated return for such taxable year.

(j) Allocation of Income and Deductions.—For allocation of income and deductions of related trades or businesses, see section 45.

Sec. 142. Consolidated Returns of Corporations—Taxable Year 1928.

(a) Consolidated Returns Permitted.—Corporations which are affiliated within the meaning of this section may, for the taxable year 1928, make separate returns or, under regulations prescribed by the Commissioner with the approval of the Secretary, make a consolidated return of net income for the purpose of this title, in which case the taxes thereunder shall be computed and determined upon the basis of such return. If return for the taxable

year 1927 was made upon either of such bases, return for the taxable year 1928 shall be upon the same basis unless permission to change the basis is granted by the Commissioner.

(b) Computation and Payment of Tax.—In any case in which a tax is assessed upon the basis of a consolidated return, the total tax shall be computed in the first instance as a unit and shall then be assessed upon the respective affiliated corporations in such proportions as may be agreed upon among them or, in the absence of any such agreement, then on the basis of the net income properly assignable to each. There shall be allowed in computing the income tax only one specific credit computed as provided in section 26 (b).

(c) Definition of Affiliation.—For the purpose of this section two or more domestic corporations shall be deemed to be affiliated (1) if one corporation owns at least 95 per centum of the stock of the other or others, or (2) if at least 95 per centum of the stock of two or more corporations is owned by the same interests. As used in this subsection the term "stock" does not include nonvoting stock which is limited and preferred as to dividends.

(d) China Trade Act Corporations.—A corporation organized under the China Trade Act, 1922, shall not be deemed to be affiliated with any other corporation within the meaning of this section.

(e) Corporations Deriving Income from Possessions of United States.—For the purpose of this section a corporation entitled to the benefits of section 251, by reason of receiving a large percentage of its income from possessions of the United States, shall be treated as a foreign corporation.

(f) Suspension of Running of Statute of Limitations.—If a notice under section 272 (a) in respect of a deficiency for the taxable year 1928 is mailed to a corporation, the suspension of the running of the statute of limitations, provided in section 277, shall apply in the case of corporations with which such corporation made a consolidated return for such taxable year.

(g) Allocation of Income and Deductions.—For allocation of income and deductions of related trades or businesses, see section 45.

Sec. 143. Fiduciary Returns.

(a) Requirement of Return.—Every fiduciary (except a receiver appointed by authority of law in possession of part only of the property of an individual) shall make under oath a return for any of the following individuals, estates, or trusts for which he acts, stating specifically the items of gross income thereof and the deductions and credits allowed under this title—

- (1) Every individual having a net income for the taxable year of \$1,500 or over, if single, or if married and not living with husband or wife;
- (2) Every individual having a net income for the taxable year of \$3,500 or over, if married and living with husband or wife;
- (3) Every individual having a gross income for the taxable year of \$5,000 or over, regardless of the amount of his net income;
- (4) Every estate or trust the net income of which for the taxable year is \$1,500 or over;
- (5) Every estate or trust the gross income of which for the taxable year is \$5,000 or over, regardless of the amount of the net income; and
- (6) Every estate or trust of which any beneficiary is a nonresident alien.

(b) Joint Fiduciaries.—Under such regulations as the Commissioner with the approval of the Secretary may prescribe a return made by one of two or more joint fiduciaries and filed in the office of the collector of the district where such fiduciary resides shall be sufficient compliance with the above requirement. Such fiduciary shall make oath (1) that he has sufficient knowledge of the affairs of the individual, estate or trust for which the return is made, to enable him to make the return, and (2) that the return is, to the best of his knowledge and belief, true and correct.

(c) Law Applicable to Fiduciaries.—Any fiduciary required to make a return under this title shall be subject to all the provisions of law which apply to individuals.

Sec. 144. Withholding of Tax at Source.

(a) Tax-free Covenant Bonds.—

(1) Requirement of Withholding.—In any case where bonds, mortgages, or deeds of trust, or other similar obligations of a corporation contain a contract or provision by which the obligor agrees to pay any portion of the tax imposed by this title upon the obligee, or to reimburse the obligee for any portion of the tax, or to pay the interest without deduction for any tax which the obligor may be required or permitted to pay thereon, or to retain therefrom under any law of the United States, the obligor shall deduct and withhold a tax equal to 2 per centum of the interest upon such bonds, mortgages, deeds of trust, or other obligations, whether such interest is payable annually or at shorter or longer periods, if payable to an individual, a partnership, or a foreign corporation not engaged in trade or business within the United States and not having any office or place of business therein: Provided, That if the liability assumed by the obligor does not exceed 2 per centum of the interest, then the deduction and withholding shall, after the date of the enactment of this Act, be at the following rates: (A) 5 per centum in the case of a nonresident alien individual, or of any partnership not engaged in trade or business within the United States and not having any office or place of business therein and composed in whole or in part of nonresident aliens, (B) 12 per centum in the case of such a foreign corporation, and (C) 2 per centum in the case of other individuals and partnerships: Provided further, That if the owners of such obligations are not known to the withholding agent the Commissioner may authorize such deduction and withholding to be at the rate of 2 per centum, or, if the liability assumed by the obligor does not exceed 2 per centum of the interest, then at the rate of 5 per centum.

(2) Benefit of Credits Against Net Income.—Such deduction and withholding shall not be required in the case of a citizen or resident entitled to receive such interest, if he files with the withholding agent on or before February 1 a signed notice in writing claiming the benefit of the credits provided in section 25 (c) and (d); nor in the case of a nonresident alien individual if so provided for in regulations prescribed by the Commissioner under section 215.

(3) Withholding at Lower Rate.—Such deduction and withholding shall be at the rate of 1½ per centum instead of at the rate of 2 per centum in the case of a citizen or resident entitled to receive such interest if he files with the withholding agent on or before February 1 a signed notice in writing that his net income in excess of the credits against net income provided in section 25 does not exceed \$4,000.

(4) Income of Obligor and Obligees.—The obligor shall not be allowed a deduction for the payment of the tax imposed by this title, or any other tax paid pursuant to the tax-free covenant clause, nor shall such tax be included in the gross income of the obligee.

(b) Nonresident Aliens.—All persons, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, employers, and all officers and employees of the United States, having the control, receipt, custody, disposal, or payment of interest (except interest on deposits with persons carrying on the banking business paid to persons not engaged in business in the United States and not having an office or place of business therein), rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or deter-

minable annual or periodical gains, profits, and income, of any nonresident alien individual, or of any partnership not engaged in trade or business within the United States and not having any office or place of business therein and composed in whole or in part of nonresident aliens (other than income received as dividends of the class allowed as a credit by section 25 (a)), shall (except in the cases provided for in subsection (a) of this section and except as otherwise provided in regulations prescribed by the Commissioner under section 215) deduct and withhold from such annual or periodical gains, profits, and income a tax equal to 5 per centum thereof: Provided, That the Commissioner may authorize such tax to be deducted and withheld from the interest upon any securities the owners of which are not known to the withholding agent.

(c) Return and Payment.—Every person required to deduct and withhold any tax under this section shall make return thereof on or before March 15 of each year and shall on or before June 15, in lieu of the time prescribed in section 56, pay the tax to the official of the United States Government authorized to receive it. Every such person is hereby made liable for such tax and is hereby indemnified against the claims and demands of any person for the amount of any payments made in accordance with the provisions of this section.

(d) Income of Recipient.—Income upon which any tax is required to be withheld at the source under this section shall be included in the return of the recipient of such income, but any amount of tax so withheld shall be credited against the amount of income tax as computed in such return.

(e) Tax Paid by Recipient.—If any tax required under this section to be deducted and withheld is paid by the recipient of the income, it shall not be re-collected from the withholding agent; nor in cases in which the tax is so paid shall any penalty be imposed upon or collected from the recipient of the income or the withholding agent for failure to return or pay the same, unless such failure was fraudulent and for the purpose of evading payment.

(f) Refunds and Credits.—Where there has been an overpayment of tax under this section any refund or credit made under the provisions of section 322 shall be made to the withholding agents unless the amount of such tax was actually withheld by the withholding agent.

Sec. 145. Payment of Corporation Income Tax at Source.

In the case of foreign corporations subject to taxation under this title not engaged in trade or business within the United States and not having any office or place of business therein, there shall be deducted and withheld at the source in the same manner and upon the same items of income as is provided in section 144 a tax equal to 13½ per centum thereof in respect of all payments of income made before the enactment of this Act, and equal to 12 per centum thereof in respect of all payments of income made after the enactment of this Act, and such tax shall be returned and paid in the same manner and subject to the same conditions as provided in that section: Provided, That in the case of interest described in subsection (a) of that section (relating to tax-free covenant bonds) the deduction and withholding shall be at the rate specified in such subsection.

Sec. 146. Penalties.

(a) Any person required under this title to pay any tax, or required by law or regulations made under authority thereof to make a return, keep any records, or supply any information, for the purposes of the computation, assessment, or collection of any tax imposed by this title, who willfully fails to pay such tax, make such return, keep such records, or supply information, at the time or times required by law or regulations, shall, in addition to other penalties provided by law, be guilty of a misdemeanor and, upon conviction thereof, be fined not more than \$10,000, or imprisoned for not more than one year, or both, together with the costs of prosecution.

(b) Any person required under this title to collect, account for, and pay over any tax imposed by this title, who willfully fails to collect or truthfully account for and pay over such tax, and any person who willfully attempts in any manner to evade or defeat any tax imposed by this title or the payment thereof, shall, in addition to other penalties provided by law, be guilty of a felony and, upon conviction thereof, be fined not more than \$10,000, or imprisoned for not more than five years, or both, together with the costs of prosecution.

(c) The term "person" as used in this section includes an officer or employee of a corporation or a member or employee of a partnership, who as such officer, employee, or member is under a duty to perform the act in respect of which the violation occurs.

Sec. 147. Closing by Commissioner of Taxable Year.

(a) Tax in Jeopardy.—If the Commissioner finds that a taxpayer designs quickly to depart from the United States or to remove his property therefrom, or to conceal himself or his property therein, or to do any other act tending to prejudice or to render wholly or partly ineffectual proceedings to collect the tax for the taxable year than last past or the taxable year then current unless such proceedings be brought without delay, the Commissioner shall declare the taxable period for such taxpayer immediately terminated and shall cause notice of such finding and declaration to be given the taxpayer, together with a demand for immediate payment of the tax for the taxable period so declared terminated and of the tax for the preceding taxable year or so much of such tax as is unpaid, whether or not the time otherwise allowed by law for filing return and paying the tax has expired; and such taxes shall thereupon become immediately due and payable. In any proceeding in court brought to enforce payment of taxes made due and payable by virtue of the provisions of this section the finding of the Commissioner, made as herein provided, whether made after notice to the taxpayer or not, shall be for all purposes presumptive evidence of the taxpayer's design.

(b) Security for Payment.—A taxpayer who is not in default in making any return or paying income, war profits, or excess-profits tax under any Act of Congress may furnish to the United States, under regulations to be prescribed by the Commissioner, with the approval of the Secretary, security approved by the Commissioner that he will duly make the return next thereafter required to be filed and pay the tax next thereafter required to be paid. The Commissioner may approve and accept in like manner security for return and payment of taxes made due and payable by virtue of the provisions of this section, provided the taxpayer has paid in full all other income, war-profits, or excess-profits taxes due from him under any Act of Congress.

(c) Same—Exception from Section.—If security is approved and accepted pursuant to the provisions of this section and such further or other security with respect to the tax or taxes covered thereby is given as the Commissioner shall from time to time find necessary and require, payment of such taxes shall not be enforced by any proceedings under the provisions of this section prior to the expiration of the time otherwise allowed for paying such respective taxes.

(d) Citizens.—In the case of a citizen of the United States or of a possession of the United States about to depart from the United States the Commissioner may, at his discretion, waive any or all of the requirements placed on the taxpayer by this section.

(e) Departure of Alien.—No alien shall depart from the United States unless he first procures from the collector or agent in charge a certificate that he has complied with all the obligations imposed upon him by the income, war-profits, and excess-profits tax laws.

(f) Addition to Tax.—If a taxpayer violates or attempts to violate this section there shall, in addition to all other penalties, be added as part of the tax 25 per centum of the total amount of the tax or deficiency in the tax, together with interest at the rate of 1 per centum a month from the time the tax became due.

Sec. 148. Information at Source.

(a) Payments of \$1,500 or More.—All persons, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, and employers, making payment to another person, of interest, rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable gains, profits, and income (other than payments described in section 149 (a) or 150), of \$1,500 or more in any taxable year, or, in the case of such payments made by the United States, the officers or employees of the United States having information as to such payments and required to make returns in regard thereto by the regulations hereinafter provided for, shall render a true and accurate return to the Commissioner, under such regulations and in such form and manner and to such extent as may be prescribed by him with the approval of the Secretary, setting forth the amount of such gains, profits, and income, and the name and address of the recipient of such payment.

(b) Returns Regardless of Amount of Payment.—Such returns may be required, regardless of amounts, (1) in the case of payments of interest upon bonds, mortgages, deeds of trust, or other similar obligations of corporations, and (2) in the case of collections of items (not payable in the United States) of interest upon the bonds of foreign countries and interest upon the bonds of and dividends from foreign corporations by persons undertaking as a matter of business or for profit the collection of foreign payments of such interest or dividends by means of coupons, checks, or bills of exchange.

(c) Recipient to Furnish Name and Address.—When necessary to make effective the provisions of this section the name and address of the recipient of income shall be furnished upon demand of the person paying the income.

(d) Obligations of United States.—The provisions of this section shall not apply to the payment of interest on obligations of the United States.

Sec. 149. Information by Corporations.

(a) Dividend Payments.—Every corporation subject to the tax imposed by this title shall, when required by the Commissioner, render a correct return, duly verified under oath, of its payments of dividends, stating the name and address of each shareholder, the number of shares owned by him, and the amount of dividends paid to him.

(b) Profits of Taxable Year Declared as Dividends.—There shall be included in the return or appended thereto a statement of such facts as will enable the Commissioner to determine the portion of the earnings or profits of the corporation (including gains, profits and income not taxed) accumulated during the taxable year for which the return is made, which have been distributed or ordered to be distributed, respectively, to its shareholders during such year.

(c) Accumulated Gains and Profits.—When requested by the Commissioner, or any collector, every corporation shall forward to him a correct statement of accumulated gains and profits and the names and addresses of the individuals or shareholders who would be entitled to the same if divided or distributed, and of the amounts that would be payable to each

Sec. 150. Returns of Brokers.

Every person doing business as a broker shall, when required by the Commissioner, render a correct return duly verified under oath, under such rules and regulations as the Commissioner, with the approval of the Secretary, may prescribe, showing the names of customers for whom such person has transacted any business, with such details as to profits, losses, or other information which the Commissioner may require, as to each of such customers, as will enable the Commissioner to determine whether all income tax due on profits or gains of such customers has been paid.

Sec. 151—Collection of Foreign Items.

All persons undertaking as a matter of business or for profit the collection of foreign payments of interest or dividends by means of coupons, checks, or bills of exchange shall obtain a license from the Commissioner and shall be subject to such regulations enabling the Government to obtain the information required under this title as the Commissioner, with the approval of the Secretary, shall prescribe; and whoever knowingly undertakes to collect such payments without having obtained a license therefor, or without complying with such regulations, shall be guilty of misdemeanor and shall be fined not more than \$5,000 or imprisoned for not more than one year, or both.

SUPPLEMENT E—ESTATES AND TRUSTS.

Sec. 161—Imposition of Tax.

(a) Application of Tax.—The taxes imposed by this title upon individuals shall apply to the income of estates or of any kind of property held in trust, including—

(1) Income accumulated in trust for the benefit of unborn or unascertained persons or persons with contingent interests, and income accumulated or held for future distribution under the terms of the will or trust;

(2) Income which is to be distributed currently by the fiduciary to the beneficiaries, and income collected by a guardian of an infant which is to be held or distributed as the court may direct;

(3) Income received by estates of deceased persons during the period of administration or settlement of the estate; and

(4) Income which, in the discretion of the fiduciary, may be either distributed to the beneficiaries or accumulated.

(b) Computation and Payment.—The tax shall be computed upon the net income of the estate or trust, and shall be paid by the fiduciary, except as provided in section 166 (relating to revocable trusts) and section 167 (relating to income for benefit of the grantor). For return made by beneficiary, see section 143.

Sec. 162—Net Income.

The net income of the estate or trust shall be computed in the same manner and on the same basis as in the case of an individual, except that—

(a) There shall be allowed as a deduction (in lieu of the deduction for charitable, and so forth, contributions authorized by section 23 (n) any part of the gross income, without limitation, which pursuant to the terms of the will or deed creating the trust, is during the taxable year paid or permanently set aside for the purposes and in the manner specified in section 23 (n), or is to be used exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or

animals, or for the establishment, acquisition, maintenance or operation of a public cemetery not operated for profit;

(b) There shall be allowed as an additional deduction in computing the net income of the estate or trust the amount of the income of the estate or trust for its taxable year which is to be distributed currently by the fiduciary to the beneficiaries, and the amount of the income collected by a guardian of an infant which is to be held or distributed as the court may direct, but the amount so allowed as a deduction shall be included in computing the net income of the beneficiaries whether distributed to them or not. Any amount allowed as a deduction under this paragraph shall not be allowed as a deduction under subsection (c) of this section in the same or any succeeding taxable year;

(c) In the case of income received by estates of deceased persons during the period of administration or settlement of the estate, and in the case of income which, in the discretion of the fiduciary, may be either distributed to the beneficiary or accumulated, there shall be allowed as an additional deduction in computing the net income of the estate or trust the amount of the income of the estate or trust for its taxable year which is properly paid or credited during such year to any legatee, heir, or beneficiary, but the amount so allowed as a deduction shall be included in computing the net income of the legatee, heir, or beneficiary.

Sec. 163.—Credits Against Net Income.

(a) Credits of Estate or Trust.—For the purpose of the normal tax the estate or trust shall be allowed the same personal exemption as is allowed to a single person under section 25 (c), and, if no part of the income of the estate or trust is included in computing the net income of any legatee, heir, or beneficiary, then in addition the same credits against net income for dividends and interest as are allowed by section 25 (a) and (b).

(b) Credits of Beneficiary.—If any part of the income of an estate or trust is included in computing the net income of any legatee, heir, or beneficiary, such legatee, heir, or beneficiary shall, for the purpose of the normal tax, be allowed as credits against net income, in addition to the credits allowed to him under section 25, his proportionate share of such amounts of dividends and interest specified in section 25 (a) and (b) as are, under this Supplement, required to be included in computing his net income. Any remaining portion of such amounts specified in section 25 (a) and (b) shall, for the purpose of the normal tax, be allowed as credits to the estate or trust.

Sec. 164. Different Taxable Years.

If the taxable year of a beneficiary is different from that of the estate or trust, the amount which he is required, under section 162 (b), to include in computing his net income, shall be based upon the income of the estate or trust for any taxable year of the estate or trust ending within his taxable year.

Sec. 165. Employees' Trusts.

A trust created by an employer as a part of a stock bonus, pension, or profit-sharing plan for the exclusive benefit of some or all of his employees, to which contributions are made by such employer, or employees, or both, for the purpose of distributing to such employees the earnings and principal of the fund accumulated by the trust in accordance with such plan, shall not be taxable under section 161, but the amount contributed to such fund by the employer and all earnings of such fund shall be taxed to the distributee in the year in which distributed or made available to him. Such distributees shall for the purpose of the normal tax be allowed as credits against net income such part of the amount so distributed or made available as represents the items of dividends and interest specified in section 25 (a) and (b).

Sec. 166. Revocable Trusts.

Where the grantor of a trust has, at any time during the taxable year, either alone or in conjunction with any person not a beneficiary of the trust, the power to revest in himself title to any part of the corpus of the trust, then the income of such part of the trust for such taxable year shall be included in computing the net income of the grantor.

Sec. 167. Income for Benefit of Grantor.

Where any part of the income of a trust may, in the discretion of the grantor of the trust, either alone or in conjunction with any person not a beneficiary of the trust, be distributed to the grantor or be held or accumulated for future distribution to him, or where any part of the income of a trust is or may be applied to the payment of premiums upon policies of insurance on the life of the grantor (except policies of insurance irrevocably payable for the purposes and in the manner specified in section 23 (n), relating to the so-called "charitable contribution" deduction), such part of the income of the trust shall be included in computing the net income of the grantor.

Sec. 168. Capital Net Gains and Losses.

In the case of an estate or trust, or of a beneficiary of an estate or trust, the proper part of each share of the net income which consists, respectively, of ordinary net income, capital net gain, or capital net loss, shall be determined under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary, and shall be separately shown in the return of the estate or trust, and shall be taxed to the beneficiary or to the estate or trust as provided in this Supplement, but at the rates and in the manner provided in section 101 (a) and (b), relating to capital net gains and losses.

Sec. 169. Net Losses.

The benefit of the special deduction for net losses allowed by section 117 shall be allowed to an estate or trust under regulations prescribed by the Commissioner with the approval of the Secretary.

Sec. 170. Taxes of Foreign Countries and Possessions of United States.

The amount of income, war-profits, and excess-profits taxes imposed by foreign countries or possessions of the United States shall be allowed as credit against the tax of the beneficiary of an estate or trust to the extent provided in section 131.

SUPPLEMENT F—PARTNERSHIPS.

Sec. 181. Partnership Not Taxable.

Individuals carrying on business in partnership shall be liable for income tax only in their individual capacity.

Sec. 182. Tax of Partners.

(a) General Rule.—There shall be included in computing the net income of each partner his distributive share, whether distributed or not, of the net income of the partnership for the taxable year. If the taxable year of a partner is different from that of the partnership, the amount so included shall be based upon the income of the partnership for any taxable year of the partnership ending within his taxable year.

(b) Partnership Year Embracing Calendar Years with Different Laws.—If a fiscal year of a partnership begins in one calendar year and ends in another calendar year, and the law applicable to the second calendar year is different from the law applicable to the first calendar year, then

(1) the rates for the calendar year during which such fiscal year begins shall apply to an amount of each partner's share of such partnership net income (determined under the law applicable to such calendar year) equal to the proportion which the part of such fiscal year falling within such calendar year bears to the full fiscal year, and

(2) the rates for the calendar year during which such fiscal year ends shall apply to an amount of each partnership net income (determined under the law applicable to such calendar year) equal to the proportion which the part of such fiscal year falling within such calendar year bears to the full fiscal year.

In such cases the part of such income subject to the rates in effect for the most recent calendar year shall be added to the other income of the taxpayer subject to such rates and the resulting amount shall be placed in the lower brackets of the rate schedule applicable to such year, and the part of such income subject to the rates in effect for the next preceding calendar year shall be placed in the next higher brackets of the rate schedule applicable to such year.

Sec. 183. Computation of Partnership Income.

The net income of the partnership shall be computed in the same manner and on the same basis as in the case of an individual, except that the so-called "charitable contribution" deduction provided in section 23 (n) shall not be allowed.

Sec. 184. Credits Against Net Income.

The partner shall, for the purpose of the normal tax, be allowed as a credit against his net income, in addition to the credits allowed to him under section 25, his proportionate share of such amounts of dividends and interest specified in section 25 (a) and (b) as are received by the partnership.

Sec. 185. Earned Income.

In the case of the members of a partnership the proper part of each share of the net income which consists of earned income shall be determined under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary and shall be separately shown in the return of the partnership and shall be taxed to the member as provided in this Supplement.

Sec. 186. Capital Net Gains and Losses.

In the case of the members of a partnership the proper part of each share of the net income which consists, respectively, of ordinary net income, capital net gain, or capital net loss, shall be determined under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary, and shall be separately shown in the return of the partnership and shall be taxed to the member as provided in this Supplement, but at the rates and in the manner provided in section 101 (a) and (b), relating to capital net gains and losses.

Sec. 187. Net Losses.

The benefit of the special deduction for net losses allowed by section 117 shall be allowed to the members of a partnership under regulations prescribed by the Commissioner with the approval of the Secretary.

Sec. 188. Taxes of Foreign Countries and Possessions of United States.

The amount of income, war-profits, and excess-profits taxes imposed by foreign countries or possessions of the United States shall be allowed as a credit against the tax of the member of a partnership to the extent provided in section 131.

Sec. 189. Partnership Returns.

Every partnership shall make a return for each taxable year, stating specifically the items of its gross income and the deductions allowed by this title, and shall include in the return the names and addresses of the individuals who would be entitled to share in the net income if distributed and the amount of the distributive share of each individual. The return shall be sworn to by any one of the partners.

SUPPLEMENT G—INSURANCE COMPANIES.

Sec. 201—Tax on Life Insurance Companies.

(a) Definition.—When used in this title the term "life insurance company" means an insurance company engaged in the business of issuing life insurance and annuity contracts (including contracts of combined life, health, and accident insurance), the reserve funds of which are held for the fulfillment of such contracts comprise more than 50 per centum of its total reserve funds.

(b) Rate of Tax.—In lieu of the tax imposed by section 13, there shall be levied, collected, and paid for each taxable year upon the net income of every life insurance company a tax as follows:

(1) In the case of a domestic life insurance company, 12 per centum of its net income;

(2) In the case of a foreign life insurance company, 12 per centum of its net income from sources within the United States.

Sec. 202—Gross Income of Life Insurance Companies.

(a) In the case of a life insurance company the term "gross income" means the gross amount of income received during the taxable year from interest, dividends and rents.

(b) The term "reserve funds required by law" includes, in the case of assessment insurance, sums actually deposited by any company or association with State or Territorial officers pursuant to law as guaranty or reserve funds, and any funds maintained under the charter or articles of incorporation of the company or association exclusively for the payment of claims arising under certificates of membership or policies issued upon the assessment plan and not subject to any other use.

Sec. 203—Net Income of Life Insurance Companies.

(a) General Rule.—In the case of a life insurance company the term "net income" means the gross income less—

(1) **Tax-free Interest.**—The amount of interest received during the taxable year which under section 22 (b) is exempt from taxation under this title;

(2) **Reserve Funds.**—An amount equal to the excess, if any, over the deduction specified in paragraph (1) of this subsection, of 4 per centum of the mean of the reserve funds required by law and held at the beginning and end of the taxable year, plus (in case of life insurance companies issuing policies covering life, health, and accident insurance combined in one policy issued on the weekly premium payment plan, continuing for life and not subject to cancellation) 4 per centum of the mean of such reserve funds (not required by law) held at the beginning and end of the taxable year, as the Commissioner finds to be necessary for the protection of the holders of such policies only;

(3) **Dividends.**—The amount received as dividends (A) from a domestic corporation other than a corporation entitled to the benefits of section 251, and other than a corporation organized under the China Trade Act, 1922, or (B) from any foreign corporation when it is shown to the satisfaction of the Commissioner that more than 50 per centum of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the foreign corporation has been in existence) was derived from sources within the United States as determined under section 119;

(4) **Reserve for Dividends.**—An amount equal to 2 per centum of any sums held at the end of the taxable year as a reserve for dividends (other than dividends payable during the year following the taxable year) the payment of which is deferred for a period of not less than five years from the date of the policy contract;

(5) **Investment Expenses.**—Investment expenses paid during the taxable year: Provided, That if any general expenses are in part assigned to or included in the investment expenses, the total deduction under this paragraph shall not exceed one-fourth of 1 per centum of the book value of the mean of the invested assets held at the beginning and end of the taxable year;

(6) **Real Estate Expenses.**—Taxes and other expenses paid during the taxable year exclusively upon or with respect to the real estate owned by the company, not including taxes assessed against local benefits of a kind tending to increase the value of the property assessed, and not including any amount paid out for new buildings, or for permanent improvements or betterments made to increase the value of any property. The deduction allowed by this paragraph shall be allowed in the case of taxes imposed upon a shareholder of a company upon his interest as shareholder, which are paid by the company without reimbursement from the shareholder, but in such cases no deduction shall be allowed the shareholder for the amount of such taxes;

(7) **Depreciation.**—A reasonable allowance for the exhaustion, wear and tear of property, including a reasonable allowance for obsolescence;

(8) **Interest.**—All interest paid or accrued within the taxable year on its indebtedness, except on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after Sept. 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation under this title; and

(9) **Specific Exemption.**—In the case of a domestic life insurance company, the net income of which (computed without the benefit of this paragraph) is \$25,000 or less, the sum of \$3,000; but if the net income is more than \$25,000 the tax imposed by section 201 shall not exceed the tax which would be payable if the \$3,000 credit were allowed, plus the amount of the net income in excess of \$25,000.

(b) **Rental Value of Real Estate.**—No deduction shall be made under subsections (a) (6) and (7) of this section on account of any real estate owned and occupied in whole or in part by a life insurance company unless there is included in the return of gross income the rental value of the space so occupied. Such rental value shall be not less than a sum which in addition to any rents received from other tenants shall provide a net income (after deducting taxes, depreciation, and all other expenses) at the rate of 4 per centum per annum of the book value at the end of the taxable year of the real estate so owned or occupied.

(c) **Foreign Life Insurance Companies.**—In the case of a foreign life insurance company the amount of its net income for any taxable year from sources within the United States shall be the same proportion of its net income for the taxable year from sources within and without the United States, which the reserve funds required by law and held by it at the end of the taxable year upon business transacted within the United States is of the reserve funds held by it at the end of the taxable year upon all business transacted.

Sec. 204.—Insurance Companies Other than Life or Mutual.

(a) **Imposition of Tax.**—In lieu of the tax imposed by section 13 of this title, there shall be levied, collected, and paid for each taxable year upon the net income of every insurance company (other than a life or mutual insurance company) a tax as follows:

(1) In the case of such a domestic insurance company 12 per centum of its net income;

(2) In the case of such a foreign insurance company, 12 per centum of its net income from sources within the United States.

(b) **Definition of Income, Etc.**—In the case of an insurance company subject to the tax imposed by this section—

(1) **Gross income.**—“Gross income” means the sum of (A) the combined gross amount earned during the taxable year, from investment income and from underwriting income as provided in this subsection, computed on the basis of the underwriting and investment exhibit of the annual statement approved by the National Convention of Insurance Commissioners, and (B) gain during the taxable year from the sale or other disposition of property;

(2) **Net Income.**—“Net income” means the gross income as defined in paragraph (1) of this subsection less the deductions allowed by subsection (c) of this section.

(3) **Investment Income.**—“Investment income” means the gross amount of income earned during the taxable year from interest, dividends, and rents, computed as follows:

To all interest, dividends, and rents received during the taxable year, add interest, dividends, and rents due and accrued at the end of the taxable year, and deduct all interest, dividends, and rents due and accrued at the end of the preceding taxable year;

(4) **Underwriting Income.**—“Underwriting income” means the premiums earned on insurance contracts during the taxable year less losses incurred and expenses incurred;

(5) **Premiums Earned.**—“Premiums earned on insurance contracts during the taxable year” means an amount computed as follows:

From the amount of gross premiums written on insurance contracts during the taxable year, deduct return premiums and premiums paid for reinsurance. To the result so obtained add unearned premiums on outstanding business at the end of the preceding taxable year and deduct

unearned premiums on outstanding business at the end of the taxable year;

(6) **Losses Incurred.**—“Losses incurred” means losses incurred during the taxable year on insurance contracts, computed as follows:

To losses paid during the taxable year, add salvage and reinsurance recoverable outstanding at the end of the preceding taxable year, and deduct salvage and reinsurance recoverable outstanding at the end of the taxable year. To the result so obtained add all unpaid losses outstanding at the end of the taxable year and deduct unpaid losses outstanding at the end of the preceding taxable year;

(7) **Expenses Incurred.**—“Expenses incurred” means all expenses shown on the annual statement approved by the National Convention of Insurance Commissioners, and shall be computed as follows:

To all expenses paid during the taxable year add expenses unpaid at the end of the taxable year and deduct expenses unpaid at the end of the preceding taxable year. For the purpose of computing the net income subject to the tax imposed by this section there shall be deducted from expenses incurred as defined in this paragraph all expenses incurred which are not allowed as deductions by subsection (c) of this section.

(c) **Deductions Allowed.**—In computing the net income of an insurance company subject to the tax imposed by this section there shall be allowed as deductions:

(1) All ordinary and necessary expenses incurred, as provided in section 23 (a);

(2) All interest as provided in section 23 (b);

(3) Taxes as provided in section 23 (c);

(4) Losses incurred as defined in subsections (b) (6) of this section;

(5) Losses sustained during the taxable year from the sale or other disposition of property;

(6) Bad debts in the nature of agency balances and bills receivable ascertained to be worthless and charged off within the taxable year;

(7) The amount received as dividends from corporations as provided in section 23 (p);

(8) The amount of interest earned during the taxable year which under section 22 (b) (4) is exempt from taxation under this title, and the amount of interest allowed as a credit under section 26;

(9) A reasonable allowance for the exhaustion, wear and tear of property, as provided in section 23 (k);

(10) In the case of such a domestic insurance company, the net income of which (computed without the benefit of this paragraph) is \$25,000 or less, the sum of \$3,000; but if the net income is more than \$25,000 the tax imposed by this section shall not exceed the tax which would be payable if the \$3,000 credit were allowed, plus the amount of the net income in excess of \$25,000.

(d) **Deductions of Foreign Corporations.**—In the case of a foreign corporation the deductions allowed in this section shall be allowed to the extent provided in Supplement I.

(e) **Double Deductions.**—Nothing in this section shall be construed to permit the same item to be twice deducted.

Sec. 205, Net Losses.

The benefit of the special deduction for net losses allowed by section 117 shall be allowed to insurance companies subject to the tax imposed by section 201 or 204, under regulations prescribed by the Commissioner with the approval of the Secretary.

Sec. 206. Taxes of Foreign Countries and Possessions of United States.

The amount of income, war-profits, and excess-profits taxes imposed by foreign countries or possessions of the United States shall be allowed as a credit against the tax of a domestic insurance company subject to the tax imposed by section 201 or 204, to the extent provided in the case of a domestic corporation in section 131, and in such cases “net income” as used in that section means the net income as defined in this Supplement.

Sec. 207. Computation of Gross Income.

The gross income of insurance companies subject to the tax imposed by section 201 or 204 shall not be determined in the manner provided in section 119.

Sec. 208. Mutual Insurance Companies Other Than Life.

(a) **Application of Title.**—Mutual insurance companies, other than life insurance companies, shall be taxable in the same manner as other corporations, except as hereinafter provided in this section.

(b) **Gross Income.**—Mutual marine insurance companies shall include in gross income the gross premiums collected and received by them less amounts paid for reinsurance.

(c) **Deductions.**—In addition to the deductions allowed to corporations by section 23 the following deductions to insurance companies shall also be allowed, unless otherwise allowed:—

(1) **Mutual Insurance Companies Other Than Life Insurance.**—In the case of mutual insurance companies other than life insurance companies—

(a) the net addition required by law to be made within the taxable year to reserve funds (including in the case of assessment insurance companies the actual deposit of sums with State or Territorial officers pursuant to law as additions to guaranty or reserve funds); and

(b) the sums other than dividends paid within the taxable year on policy and annuity contracts.

(2) **Mutual Marine Insurance Companies.**—In the case of mutual marine insurance companies, in addition to the deductions allowed in paragraph (1) of this subsection, unless otherwise allowed, amounts repaid to policyholders on account of premiums previously paid by them, and interest paid upon such amounts between the ascertainment and the payment thereof;

(3) **Mutual Insurance Companies Other Than Life and Marine.**—In the case of mutual insurance companies (including interinsurers and reciprocal underwriters, but not including mutual life or mutual marine insurance companies) requiring their members to make premium deposits to provide for losses and expenses, the amount of premium deposits returned to their policyholders and the amount of premium deposits retained for the payment of losses, expenses, and reinsurance reserves.

SUPPLEMENT H—NONRESIDENT ALIEN INDIVIDUALS.

Sec. 211. Normal Tax.

(a) **General Rule.**—In the case of a nonresident alien individual who is not a resident of a contiguous country, the normal tax shall be 5 per centum of the amount of the net income in excess of the credits against net income allowed to such individual.

(b) **Aliens Resident in Contiguous Countries.**—In the case of an alien individual resident in a contiguous country, the normal tax shall be an amount equal to the sum of the following:

(1) 1½ per centum of the amount by which the part of the net income attributable to wages, salaries, professional fees, or other amounts received as compensation for personal services actually performed in the United

States, exceeds the personal exemption and credit for dependents; but the amount taxable at such 1½ per centum rate shall not exceed \$4,000;

(2) 3 per centum of the amount by which such part of the net income exceeds the sum of (a) the personal exemption and credit for dependents, plus (b) \$4,000; but the amount taxable at such 3 per centum rate shall not exceed \$4,000; and

(3) 5 per centum of the amount of the net income in excess of the sum of (a) the amount taxed under paragraphs (1) and (2) of this subsection plus (b) the total credits against net income allowed to such individual.

(c) In Lieu of Normal Tax Under Section 11.—The tax imposed by this section shall be in lieu of the normal tax imposed by section 11.

Sec. 212. Gross Income.

(a) General Rule.—In the case of a nonresident alien individual gross income includes only the gross income from sources within the United States.

(b) Ships Under Foreign Flag.—The income of a nonresident alien individual which consists exclusively of earnings derived from the operation of a ship or ships documented under the laws of a foreign country which grants an equivalent exemption to citizens of the United States and to corporations organized in the United States, shall not be included in gross income and shall be exempt from taxation under this title.

Sec. 213. Deductions.

(a) General Rule.—In the case of a nonresident alien individual the deductions shall be allowed only if and to the extent that they are connected with income from sources within the United States; and the proper apportionment and allocation of the deductions with respect to sources of income within and without the United States shall be determined as provided in section 119, under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

(b) Losses.—

(1) The deduction, for losses not connected with the trade or business if incurred in transactions entered into for profit, allowed by section 23 (e) (2) shall be allowed whether or not connected with income from sources within the United States, but only if the profit, if such transaction had resulted in a profit, would be taxable under this title.

(2) The deduction for losses of property not connected with the trade or business if arising from certain casualties or theft, allowed by section 23 (e) (3), shall be allowed whether or not connected with income from sources within the United States, but only if the loss is of property within the United States.

(c) Charitable, etc., Contributions.—The so-called "charitable contribution" deduction allowed by section 23 (n) shall be allowed whether or not connected with income from sources within the United States, but only as to contributions or gifts made to domestic corporations, or to community chests, funds, or foundations, created in the United States, or to the vocational rehabilitation fund.

Sec. 214. Credits Against Net Income.

In the case of a nonresident alien individual the personal exemption allowed by section 25 (c) of this title shall be only \$1,500. The credit for dependents allowed by section 25 (d) shall not be allowed in the case of a nonresident alien individual unless he is a resident of a contiguous country. These credits shall be determined by the status of the taxpayer on the last day of the taxable year, except that in case of death the rule provided in section 25 (e) (3) shall be applied.

Sec. 215. Allowance of Deductions and Credits.

(a) Return to Contain Information.—A nonresident alien individual shall receive the benefit of the deductions and credits allowed to him in this title only by filing or causing to be filed with the collector a true and accurate return of his total income received from all sources in the United States, in the manner prescribed in this title; including therein all the information which the Commissioner may deem necessary for the calculation of such deductions and credits.

(b) Tax Withheld at Source.—The benefit of the personal exemption and credit for dependents, and of the reduced rate of tax provided for in section 211 (b), may, in the discretion of the Commissioner and under regulation prescribed by him with the approval of the Secretary, be received by a nonresident alien individual entitled thereto, by filing a claim therefor with the withholding agent.

Sec. 216. Credits Against Tax.

A nonresident alien individual shall not be allowed the credits against the tax for taxes of foreign countries and possessions of the United States allowed by section 131.

Sec. 217. Returns.

In the case of a nonresident alien individual the return, in lieu of the time prescribed in section 53 (a) (1), shall be made on or before the fifteenth day of the sixth month following the close of the fiscal year, or, if the return is made on the basis of the calendar year, then on or before the 15th day of June.

Sec. 218. Payment of Tax.

(a) Time of Payment.—In the case of a nonresident alien individual the total amount of tax imposed by this title shall be paid, in lieu of the time prescribed in section 56 (a), on the 15th day of June following the close of the calendar year, or, if the return should be made on the basis of a fiscal year, then on the fifteenth day of the sixth month following the close of the fiscal year.

(b) Withholding at Source.—For withholding at source of tax on income of nonresident aliens, see section 144.

SUPPLEMENT I—FOREIGN CORPORATIONS.

Sec. 231. Gross Income.

(a) General Rule.—In the case of a foreign corporation gross income includes only the gross income from sources within the United States.

(b) Ships Under Foreign Flag.—The income of a foreign corporation, which consists exclusively of earnings derived from the operation of a ship or ships documented under the laws of a foreign country which grants an equivalent exemption to citizens of the United States and to corporations organized in the United States, shall not be included in gross income and shall be exempt from taxation under this title.

Sec. 232. Deductions.

In the case of a foreign corporation the deductions shall be allowed only if and to the extent that they are connected with income from sources within the United States; and the proper apportionment and allocation of the deductions with respect to sources within and without the United States shall be determined as provided in section 119, under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

Sec. 233. Allowance of Deductions and Credits.

A foreign corporation shall receive the benefit of the deductions and credits allowed to it in this title only by filing or causing to be filed with the collector a true and accurate return of its total income received from all sources in the United States, in the manner prescribed in this title; including therein all the information which the Commissioner may deem necessary for the calculation of such deductions and credits.

Sec. 234. Credits Against Tax.

Foreign corporations shall not be allowed the credits against the tax for taxes of foreign countries and possessions of the United States allowed by section 131.

Sec. 235. Returns.

In the case of a foreign corporation not having any office or place of business in the United States the return, in lieu of the time prescribed in section 53 (a) (1), shall be made on or before the fifteenth day of the sixth month following the close of the fiscal year, or, if the return is made on the basis of the calendar year then on or before the fifteenth day of June. If any foreign corporation has no office or place of business in the United States but has an agent in the United States, the return shall be made by the agent.

Sec. 236. Payment of Tax.

(a) Time of Payment.—In the case of a foreign corporation the total amount of tax imposed by this title shall be paid, in lieu of the time prescribed in section 56 (a), on the fifteenth day of June following the close of the calendar year, or, if the return should be made on the basis of a fiscal year, then on the fifteenth day of the sixth month following the close of the fiscal year.

(b) Withholding at Source.—For withholding at source of tax on income of foreign corporations, see section 144.

Sec. 237. Foreign Insurance Companies.

For special provisions relating to foreign insurance companies, see Supplement G.

Sec. 238. Affiliation.

A foreign corporation shall not be deemed to be affiliated with any other corporation within the meaning of section 141 or 142.

SUPPLEMENT J—POSSESSIONS OF THE UNITED STATES.

Sec. 251. Income from Sources Within Possessions of United States.

(a) General Rule.—In the case of citizens of the United States or domestic corporations, satisfying the following conditions, gross income means only gross income from sources within the United States:—

(1) If 80 per centum or more of the gross income of such citizen or domestic corporation (computed without the benefit of this section), for the three-year period immediately preceding the close of the taxable year (or for such part of such period immediately preceding the close of such taxable year as may be applicable) was derived from sources within a possession of the United States; and

(2) If, in the case of such corporation, 50 per centum or more of its gross income (computed without the benefit of this section) for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States; or

(3) If, in case of such citizen, 50 per centum, or more of his gross income (computed without the benefit of this section) for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States either on his own account or as an employee or agent of another.

(b) Amounts Received in United States.—Notwithstanding the provisions of subsection (a) there shall be included in gross income all amounts received by such citizens or corporations within the United States, whether derived from sources within or without the United States.

(c) Definition.—As used in this section the term "possession of the United States" does not include the Virgin Islands of the United States.

(d) Deductions.—

(1) Citizens of the United States entitled to the benefits of this section shall have the same deductions as are allowed by Supplement H in the case of a nonresident alien individual.

(2) Domestic corporations entitled to the benefits of this section shall have the same deductions as are allowed by Supplement I in the case of a foreign corporation.

(e) Credits Against Net Income.—

(1) Citizens.—A citizen of the United States entitled to the benefits of this section shall be allowed a personal exemption of only \$1,500 and shall not be allowed the credit for dependents provided in section 25 (d). The personal exemption shall be determined by the status of the taxpayer on the last day of the taxable year, except that in case of death the rule provided in section 25 (e) (3) shall be applied.

(2) A domestic corporation entitled to the benefits of this section shall not be allowed the specific credit of \$3,000 provided in section 26.

(f) Allowance of Deductions and Credits.—Citizens of the United States and domestic corporations entitled to the benefits of this section shall receive the benefit of the deductions and credits allowed to them in this title only by filing or causing to be filed with the collector a true and accurate return of their total income received from all sources in the United States, in the manner prescribed in this title; including therein all the information which the Commissioner may deem necessary for the calculation of such deductions and credits.

(g) Credits Against Tax.—Persons entitled to the benefits of this section shall not be allowed the credits against the tax for taxes of foreign countries and possessions of the United States allowed by section 131.

(h) Affiliation.—A corporation entitled to the benefits of this section shall not be deemed to be affiliated with any other corporation within the meaning of section 141 or 142.

Sec. 252. Citizens of Possessions of United States.

(a) Any individual who is a citizen of any possession of the United States (but not otherwise a citizen of the United States) and who is not a resident of the United States, shall be subject to taxation under this title only as to income derived from sources within the United States, and in such case the tax shall be computed and paid in the same manner and subject to the same conditions as in the case of other persons who are taxable only as to income derived from such sources.

(b) Nothing in this section shall be construed to alter or amend the provisions of the Act entitled "An Act making appropriations for the naval service for the fiscal year ended June 30, 1922, and for other purposes," approved July 12, 1921, relating to the imposition of income taxes in the Virgin Islands of the United States.

SUPPLEMENT K—CHINA TRADE ACT CORPORATIONS.

Sec. 261. Credit Against Net Income.

(a) Allowance of Credit.—For the purpose only of the tax imposed by section 13 there shall be allowed, in the case of a corporation organized under the China Trade Act, 1922, in addition to the credits provided in section 26, a credit against the net income of an amount equal to the proportion of the net income derived from sources within China (determined in a similar manner to that provided in section 119) which the par value of the shares of stock of the corporation owned on the last day of the taxable year by (1) persons resident in China, the United States, or possessions of the United States, and (2) individual citizens of the United States or China wherever resident, bears to the par value of the whole number of shares of stock of the corporation outstanding on such date: Provided, that in no case shall the amount by which the tax imposed by section 13 is diminished by reason of such credit exceed the amount of the special dividend certified under subsection (b) of this section.

(b) Special Dividend.—Such credit shall not be allowed unless the Secretary of Commerce has certified to the Commissioner:—

(1) The amount which, during the year ending on the date fixed by law for filing the return, the corporation has distributed as a special dividend to or for the benefit of such persons as on the last day of the taxable year were resident in China, the United States or possessions of the United States, or were individual citizens of the United States or China, and owned shares of stock of the corporation;

(2) That such special dividend was in addition to all other amounts, payable or to be payable to such persons or for their benefit, by reason of their interest in the corporation; and

(3) that such distribution has been made to or for the benefit of such persons in proportion to the par value of the shares of stock of the corporation owned by each; except that if the corporation has more than one class of stock, the certificates shall contain a statement that the articles of incorporation provide a method for the apportionment of such special dividend among such persons, and that the amount certified has been distributed in accordance with the method so provided.

(c) Ownership of Stock.—For the purposes of this section shares of stock of a corporation shall be considered to be owned by the person in whom the equitable right to the income from such shares is in good faith vested.

(d) Definition of China.—As used in this section the term "China" shall have the same meaning as when used in the China Trade Act, 1922.

Sec. 262. Credits Against the Tax.

A corporation organized under the China Trade Act, 1922, shall not be allowed the credits against the tax for taxes of foreign countries and possessions of the United States allowed by section 131.

Sec. 263. Affiliation.

A corporation organized under the China Trade Act, 1922, shall not be deemed to be affiliated with any other corporation within the meaning of section 141 or 142.

Sec. 264. Income of Shareholders.

For exclusion of dividends from gross income, see section 116.

SUPPLEMENT L—ASSESSMENT AND COLLECTION OF DEFICIENCIES.

Sec. 271. Definition of Deficiency.

As used in this title in respect of a tax imposed by this title "deficiency" means:—

(a) The amount by which the tax imposed by this title exceeds the amount shown as the tax by the taxpayer upon his return; but the amount so shown on the return shall first be increased by the amounts previously assessed (or collected without assessment) as a deficiency and decreased by the amounts previously abated, credited, refunded, or otherwise repaid in respect of such tax; or

(b) if no amount is shown as the tax by the taxpayer upon his return, or if no return is made by the taxpayer, then the amount by which the tax exceeds the amounts previously assessed (or collected without assessment) as a deficiency; but such amounts previously assessed, or collected without assessment, shall first be decreased by the amounts previously abated, credited, refunded, or otherwise repaid in respect of such tax.

Sec. 272. Procedure in General.

(a) Petition to Board of Tax Appeals.—If in the case of any taxpayer, the Commissioner determines that there is a deficiency in respect of the tax imposed by this title, the Commissioner is authorized to send notice of such deficiency to the taxpayer by registered mail. Within 60 days after such notice is mailed (not counting Sunday as the sixtieth day), the taxpayer may file a petition with the Board of Tax Appeals for a redetermination of the deficiency. No assessment of a deficiency in respect of the tax imposed by this title and no distraint or proceeding in court for its collection shall be made, begun, or prosecuted until such notice has been mailed to the taxpayer, nor until the expiration of such 60-day period, nor, if a petition has been filed with the Board, until the decision of the Board has become final. Notwithstanding the provisions of section 3224 of the Revised Statutes the making of such assessment or the beginning of such proceeding or distraint during the time such prohibition is in force may be enjoined by a proceeding in the proper court.

For exceptions to the restrictions imposed by this subsection, see—

(1) Subsection (d) of this section, relating to waivers by the taxpayer;

(2) Subsection (f) of this section, relating to notifications of mathematical errors appearing upon the face of the return;

(3) Section 273, relating to jeopardy assessments;

(4) Section 274, relating to bankruptcy and receiverships; and

(5) section 1001 of the Revenue Act of 1926, as amended, relating to assessment or collection of the amount of the deficiency determined by the Board pending court review.

(b) Collection of Deficiency Found by Board.—If the taxpayer files a petition with the Board, the entire amount redetermined as the deficiency by the decision of the Board which has become final shall be assessed and shall be paid upon notice and demand from the collector. No part of the amount determined as a deficiency by the Commissioner but disallowed as such by the decision of the Board which has become final shall be assessed or be collected by distraint or by proceeding in court with or without assessment.

(c) Failure to File Petition.—If the taxpayer does not file a petition with the Board within the time prescribed in subsection (a) of this section, the deficiency, notice of which has been mailed to the taxpayer, shall be assessed, and shall be paid upon notice and demand from the collector.

(d) Waiver of Restrictions.—The taxpayer shall at any time have the right, by a signed notice in writing filed with the Commissioner, to waive

the restrictions provided in subsection (a) of this section on the assessment and collection of the whole or any part of the deficiency.

(e) Increase of Deficiency After Notice Mailed.—The Board shall have jurisdiction to redetermine the correct amount of the deficiency even if the amount so redetermined is greater than the amount of the deficiency, notice of which has been mailed to the taxpayer, and to determine whether any penalty, additional amount or addition to the tax should be assessed—if claim therefor is asserted by the Commissioner at or before the hearing or a rehearing.

(f) Further Deficiency Letters Restricted.—If the Commissioner has mailed to the taxpayer notice of a deficiency as provided in subsection (a) of this section, and the taxpayer files a petition with the Board within the time prescribed in such subsection, the Commissioner shall have no right to determine any additional deficiency in respect of the same taxable year, except in the case of fraud, and except as provided in subsection (e) of this section, relating to assertion of greater deficiencies before the Board, or in section 273 (c), relating to the making of jeopardy assessments. If the taxpayer is notified that, on account of a mathematical error appearing upon the face of the return, an amount of tax in excess of that shown upon the return is due, and that an assessment of the tax has been or will be made on the basis of what would have been the correct amount of tax but for the mathematical error, such notice shall not be considered (for the purposes of this subsection, or of subsection (a) of this section, prohibiting assessment and collection until notice of deficiency has been mailed, or of section 322 (c), prohibiting credits or refunds after petition to the Board of Tax Appeals) as a notice of a deficiency, and the taxpayer shall have no right to file a petition with the Board based on such notice, nor shall such assessment or collection be prohibited by the provisions of subsection (a) of this section.

(g) Jurisdiction Over Other Taxable Years.—The Board in redetermining a deficiency in respect of any taxable year shall consider such facts with relation to the taxes for other taxable years as may be necessary correctly to redetermine the amount of such deficiency, but in so doing shall have no jurisdiction to determine whether or not the tax for any other taxable year has been overpaid or underpaid.

(h) Final Decisions of Board.—For the purposes of this title the date on which a decision of the Board becomes final shall be determined according to the provisions of section 1005 of the Revenue Act of 1926.

(i) Prorating of Deficiency to Installments.—If the taxpayer has elected to pay the tax in installments and a deficiency has been assessed, the deficiency shall be prorated to the four installments. Except as provided in section 273 (relating to jeopardy assessments), that part of the deficiency so prorated to any installment the date for payment of which has not arrived, shall be collected at the same time as and as part of such installment. That part of the deficiency so prorated to any installment, the date for payment of which has arrived, shall be paid upon notice and demand from the collector.

(j) Extension of Time for Payment of Deficiencies.—Where it is shown to the satisfaction of the Commissioner that the payment of a deficiency upon the date prescribed for the payment thereof will result in undue hardship to the taxpayer, the Commissioner, with the approval of the Secretary (except where the deficiency is due to negligence, to intentional disregard of rules and regulations, or to fraud with intent to evade tax), may grant an extension for the payment of such deficiency or any part thereof for a period not in excess of eighteen months, and, in exceptional cases, for a further period not in excess of twelve months. If an extension is granted, the Commissioner may require the taxpayer to furnish a bond in such amount, not exceeding double the amount of the deficiency, and with such sureties, as the Commissioner deems necessary, conditioned upon the payment of the deficiency in accordance with the terms of the extension.

(k) Address for Notice of Deficiency.—In the absence of notice to the Commissioner under section 312 (a) of the existence of a fiduciary relationship, notice of a deficiency in respect of a tax imposed by this title, if mailed to the taxpayer at his last known address, shall be sufficient for the purposes of this title even if such taxpayer is deceased, or is under a legal disability, or, in the case of a corporation, has terminated its existence.

Sec. 273—Jeopardy Assessments.

(a) Authority for Making.—If the Commissioner believes that the assessment or collection of a deficiency will be jeopardized by delay, he shall immediately assess such deficiency (together with all interest, additional amounts, or additions to the tax provided for by law) and notice and demand shall be made by the collector for the payment thereof.

(b) Deficiency Letters.—If the jeopardy assessment is made before any notice in respect of the tax to which the jeopardy assessment relates has been mailed under section 272 (a), then the Commissioner shall mail a notice under such subsection within 60 days after the making of the assessment.

(c) Amount Assessable Before Decision of Board.—The jeopardy assessment may be made in respect of a deficiency greater or less than that notice of which has been mailed to the taxpayer, despite the provisions of section 272 (f) prohibiting the determination of additional deficiencies, and whether or not the taxpayer has theretofore filed a petition with the Board of Tax Appeals. The Commissioner shall notify the Board of the amount of such assessment, if the petition is filed with the Board before the making of the assessment or is subsequently filed, and the Board shall have jurisdiction to redetermine the entire amount of the deficiency and of all amounts assessed at the same time in connection therewith.

(d) Amount Assessable After Decision of Board.—If the jeopardy assessment is made after the decision of the Board is rendered such assessment may be made only in respect of the deficiency determined by the Board in its decision.

(e) Expiration of Right to Assess.—A jeopardy assessment may not be made after the decision of the Board has become final or after the taxpayer has filed a petition for review of the decision of the Board.

(f) Bond to Stay Collection.—When a jeopardy assessment has been made the taxpayer, within 10 days after notice and demand from the collector for the payment of the amount of the assessment, may obtain a stay of collection of the whole or of any part of the amount of the assessment by filing with the collector a bond in such amount, not exceeding double the amount as to which the stay is desired, and with such sureties, as the collector deems necessary, conditioned upon the payment of so much of the amount, the collection of which is stayed by the bond, as is not abated by a decision of the Board which has become final, together with interest thereon as provided in section 297.

(g) Same—Further Conditions.—If the bond is given before the taxpayer has filed his petition with the Board under section 272 (a), the bond shall contain a further condition that if a petition is not filed within the period provided in such subsection, then the amount the collection of which is stayed by the bond will be paid on notice and demand at any time after the expiration of such period, together with interest thereon at the rate of 6 per centum per annum from the date of the jeep-

ardy notice and demand to the date of notice and demand upon this subsection.

(h) Waiver of Stay.—Upon the filing of the bond the collection of so much of the amount assessed as is covered by the bond shall be stayed. The taxpayer shall have the right to waive such stay at any time in respect of the whole or any part of the amount covered by the bond, and if as a result of such waiver any part of the amount covered by the bond is paid, then the bond shall, at the request of the taxpayer, be proportionately reduced. If the Board determines that the amount assessed is greater than the amount which should have been assessed, then when the decision of the Board is rendered the bond shall, at the request of the taxpayer, be proportionately reduced.

(i) Collection of Unpaid Amounts.—When the petition has been filed with the Board and when the amount which should have been assessed has been determined by a decision of the Board which has become final, then any unpaid portion, the collection of which has been stayed by the bond, shall be collected as part of the tax upon notice and demand from the collector, and any remaining portion of the assessment shall be abated. If the amount already collected exceeds the amount determined as the amount which should have been assessed, such excess shall be credited or refunded to the taxpayer as provided in section 322, without the filing of claim therefor. If the amount determined as the amount which should have been assessed is greater than the amount actually assessed, then the difference shall be assessed and shall be collected as part of the tax upon notice and demand from the collector.

(j) Claims in Abatement.—No claim in abatement shall be filed in respect of any assessment in respect of any tax imposed by this title.

Sec. 274—Bankruptcy and Receiverships.

(a) Immediate Assessment.—Upon the adjudication of bankruptcy of any taxpayer in any bankruptcy proceeding or the appointment of a receiver for any taxpayer in any receivership proceeding before any court of the United States or of any State or Territory or of the District of Columbia, any deficiency (together with all interest, additional amounts, or additions to the tax provided for by law) determined by the Commissioner in respect of a tax imposed by this title upon such taxpayer shall, despite the restrictions imposed by section 272 (a) upon assessments be immediately assessed if such deficiency has not theretofore been assessed in accordance with law. Claims for the deficiency and such interest, additional amounts and additions to the tax may be presented for adjudication in accordance with law, to the court before which the bankruptcy or receivership proceeding is pending, despite the pendency of proceedings for the redetermination of the deficiency in pursuance of a petition to the Board; but no petition for any such redetermination shall be filed with the Board after the adjudication of bankruptcy or the appointment of the receiver.

(b) Unpaid Claims.—Any portion of the claim allowed in such bankruptcy or receivership proceeding which is unpaid shall be paid by the taxpayer upon notice and demand from the collector after the termination of such proceeding, and may be collected by distraint or proceeding in court within six years after termination of such proceeding. Extensions of time for such payment may be had in the same manner and subject to the same provisions and limitations as are provided in section 272 (j) and section 297 in the case of a deficiency in a tax imposed by this title.

Sec. 275—Period of Limitation Upon Assessment and Collection.

Except as provided in section 276—

(a) General Rule.—The amount of income taxes imposed by this title shall be assessed within two years after the return was filed, and no proceeding in court without assessment for the collection of such taxes shall be begun after the expiration of such period.

(b) Request for Prompt Assessment.—In the case of income received during the lifetime of a decedent, or by his estate during the period of administration, or by a corporation, the tax shall be assessed, and any proceeding in court without assessment for the collection of such tax shall be begun, within one year after written request therefor (filed after the return is made) by the executor, administrator, or other fiduciary representing the estate of such decedent, or by the corporation, but not after the expiration of two years after the return was filed. This subsection shall not apply in the case of a corporation unless—

(1) Such written request notifies the Commissioner that the corporation contemplates dissolution at or before the expiration of such year; and

(2) the dissolution is in good faith begun before the expiration of such year; and

(3) the dissolution is completed.

(c) Corporation and Shareholder.—If a corporation makes no return of the tax imposed by this title, but each of the shareholders includes in his return his distributive share of the net income of the corporation, then the tax of the corporation shall be assessed within four years after the last date on which any such shareholder's return was filed.

Sec. 276—Same—Exceptions.

(a) False Return or no Return.—In the case of a false or fraudulent return with intent to evade tax or of a failure to file a return the tax may be assessed, or a proceeding in court for the collection of such tax may be begun without assessment, at any time.

(b) Waivers.—Where before the expiration of the time prescribed in section 275 for the assessment of the tax, both the Commissioner and the taxpayer have consented in writing to its assessment after such time, the tax may be assessed at any time prior to the expiration of the period agreed upon. The period so agreed upon may be extended by subsequent agreements in writing made before the expiration of the period previously agreed upon.

(c) Collection After Assessment.—Where the assessment of any income tax imposed by this title has been made within the period of limitation properly applicable thereto, such tax may be collected by distraint or by a proceeding in court, but only if begun (1) within six years after the assessment of the tax, or (2) prior to the expiration of any period for collection agreed upon in writing by the Commissioner and the taxpayer before the expiration of such six-year period. The period so agreed upon may be extended by subsequent agreements in writing made before the expiration of the period previously agreed upon.

Sec. 277—Suspension of Running of Statute.

The running of the statute of limitations provided in section 275 or 276 on the making of assessments and the beginning of distraint or a proceeding in court for collection, in respect of any deficiency, shall (after the mailing of a notice under section 272 (a)) be suspended for the period during which the Commissioner is prohibited from making the assessment or beginning distraint or a proceeding in court (and in any event, if a pro-

ceeding in respect of the deficiency is placed on the docket of the Board, until the decision of the Board becomes final), and for 60 days thereafter.

SUPPLEMENT M—INTEREST AND ADDITIONS TO THE TAX.

Sec. 291—Failure to File Return.

In case of any failure to make and file a return required by this title, within the time prescribed by law or prescribed by the Commissioner in pursuance of law, 25 per centum of the tax shall be added to the tax, except that when a return is filed after such time and it is shown that the failure to file it was due to reasonable cause and not due to wilful neglect no such addition shall be made to the tax. The amount so added to any tax shall be collected at the same time and in the same manner and as a part of the tax unless the tax has been paid before the discovery of the neglect, in which case the amount so added shall be collected in the same manner as the tax. The amount added to the tax under this section shall be in lieu of the 25 per centum addition to the tax provided in section 3176 of the Revised Statutes, as amended.

Sec. 292—Interest on Deficiencies.

Interest upon the amount determined as a deficiency shall be assessed at the same time as the deficiency, shall be paid upon notice and demand from the collector, and shall be collected as a part of the tax, at the rate of 6 per centum per annum from the date prescribed for the payment of the tax (or, if the tax is paid in installments, from the date prescribed for the payment of the first installment) to the date the deficiency is assessed, or, in the case of a waiver under section 272 (d), to the thirtieth day after the filing of such waiver or to the date the deficiency is assessed, whichever is the earlier.

Sec. 293—Additions to the Tax in Case of Deficiency.

(a) Negligence.—If any part of any deficiency is due to negligence, or intentional disregard of rules and regulations but without intent to defraud, 5 per centum of the total amount of the deficiency (in addition to such deficiency) shall be assessed, collected, and paid in the same manner as if it were a deficiency, except that the provisions of sections 272 (i), relating to the prorating of a deficiency, and of section 292, relating to interest on deficiencies, shall not be applicable.

(b) Fraud.—If any part of any deficiency is due to fraud with intent to evade tax, then 50 per centum of the total amount of the deficiency (in addition to such deficiency) shall be so assessed, collected, and paid, in lieu of the 50 per centum addition to the tax provided in section 3176 of the Revised Statutes, as amended.

Sec. 294—Additions to the Tax in Case of Nonpayment.

(a) Tax Shown on Return.—

(1) General Rule.—Where the amount determined by the taxpayer as the tax imposed by this title, or any installment thereof, or any part of such amount or installment, is not paid on or before the date prescribed for its payment, there shall be collected as a part of the tax, interest upon such unpaid amount at the rate of 1 per centum a month from the date prescribed for its payment until it is paid.

(2) If Extension Granted.—Where an extension of time for payment of the amount so determined as the tax by the taxpayer, or any installment thereof, has been granted, and the amount the time for payment of which has been extended, and the interest thereon determined under section 295, is not paid in full prior to the expiration of the period of the extension, then, in lieu of the interest provided for in paragraph (1) of this subsection, interest at the rate of 1 per centum a month shall be collected on such unpaid amount from the date of the expiration of the period of the extension until it is paid.

(b) Deficiency.—Where a deficiency, or any interest or additional amounts assessed in connection therewith under section 292, or under section 293, or any addition to the tax in case of delinquency provided for in section 291, is not paid in full within ten days from the date of notice and demand from the collector, there shall be collected as part of the tax, interest upon the unpaid amount at the rate of 1 per centum a month from the date of such notice and demand until it is paid. If any part of a deficiency prorated to any unpaid installment under section 272 (i) is not paid in full on or before the date prescribed for the payment of such installment, there shall be collected as part of the tax interest upon the unpaid amount at the rate of 1 per centum a month from such date until it is paid.

(c) Fiduciaries.—For any period an estate is held by a fiduciary appointed by order of any court of competent jurisdiction or by will, there shall be collected interest at the rate of 6 per centum per annum in lieu of the interest provided in subsections (a) and (b) of this section.

(d) Filing of Jeopardy Bond.—If a bond is filed, as provided in section 273, the provisions of subsections (b) and (c) of this section shall not apply to the amount covered by the bond.

Sec. 295—Time Extended for Payment of Tax Shown on Return.

If the time for payment of the amount determined as the tax by the taxpayer, or any installment thereof, is extended under the authority of section 56 (c), there shall be collected as a part of such amount, interest thereon at the rate of 6 per centum per annum from the date when such payment should have been made if no extension had been granted, until the expiration of the period of the extension.

Sec. 296—Time Extended for Payment of Deficiency.

If the time for the payment of any part of a deficiency is extended, there shall be collected, as a part of the tax, interest on the part of the deficiency the time for payment of which is so extended, at the rate of 6 per centum per annum for the period of the extension, and no other interest shall be collected on such part of the deficiency for such period. If the part of the deficiency the time for payment of which is so extended is not paid in accordance with the terms of the extension, there shall be collected, as a part of the tax, interest on such unpaid amount at the rate of 1 per centum a month for the period from the time fixed by the terms of the extension for its payment until it is paid, and no other interest shall be collected on such unpaid amount for such period.

Sec. 297—Interest in Case of Jeopardy Assessments.

In the case of the amount collected under section 273 (i) there shall be collected at the same time as such amount, and as a part of the tax, interest at the rate of 6 per centum per annum upon such amount from the date of the jeopardy notice and demand to the date of notice and demand under section 273 (i), or, in the case of the amount collected in excess of the amount of the jeopardy assessment, interest as provided in section 292. If the amount included in the notice and demand from the

collector under section 273 (i) is not paid in full within ten days after such notice and demand, then there shall be collected, as part of the tax, interest upon the unpaid amount at the rate of 1 per centum a month (or, for any period the estate of the taxpayer is held by a fiduciary appointed by any court of competent jurisdiction or by will, at the rate of 6 per centum per annum) from the date of such notice and demand until it is paid.

Sec. 298—Bankruptcy and Receiverships.

If the unpaid portion of the claim allowed in a bankruptcy or receivership proceeding, as provided in section 274, is not paid in full within 10 days from the date of notice and demand from the collector, then there shall be collected as a part of such amount interest upon the unpaid portion thereof at the rate of 1 per centum a month from the date of such notice and demand until payment.

Sec. 299—Removal of Property or Departure from United States.

For additions to tax in case of leaving the United States or concealing property in such manner as to hinder collection of the tax, see section 147.

SUPPLEMENT N—CLAIMS AGAINST TRANSFEREES AND FIDUCIARIES.

Sec. 311—Transferred Assets.

(a) Method of Collection.—The amounts of the following liabilities shall, except as hereinafter in this section provided, be assessed, collected, and paid in the same manner and subject to the same provisions and limitations as in the case of a deficiency in a tax imposed by this title (including the provisions in case of delinquency in payment after notice and demand, the provisions authorizing distraint and proceedings in court for collection, and the provisions prohibiting claims and suits for refunds):

(1) Transferees.—The liability, at law or in equity, of a transferee of property of a taxpayer, in respect of the tax (including interest, additional amounts, and additions to the tax provided by law) imposed upon the taxpayer by this title.

(2) Fiduciaries.—The liability of a fiduciary under section 3467 of the Revised Statutes in respect of the payment of any such tax from the estate of the taxpayer.

Any such liability may be either as to the amount of tax shown on the return or as to any deficiency in tax.

(b) Period of Limitation.—The period of limitation for assessment of any such liability of a transferee or fiduciary shall be as follows:

(1) In the case of the liability of an initial transferee of the property of the taxpayer, within one year after the expiration of the period of limitation for assessment against the taxpayer;

(2) In the case of the liability of a transferee of a transferee of the property of the taxpayer, within one year after the expiration of the period of limitation for assessment against the preceding transferee, but only if within three years after the expiration of the period of limitation for assessment against the taxpayer; except that if before the expiration of the period of limitation for the assessment of the liability of the transferee, a court proceeding for the collection of the tax or liability in respect thereof has been begun against the taxpayer or last preceding transferee, respectively, then the period of limitation for assessment of the liability of the transferee shall expire one year after the return of execution in the court proceeding.

(3) In the case of the liability of a fiduciary, not later than one year after the liability arises or not later than the expiration of the period for collection of the tax in respect of which such liability arises, whichever is the later.

(c) Period for Assessment Against Taxpayer.—For the purposes of this section, if the taxpayer is deceased, or, in the case of a corporation, has terminated its existence, the period of limitation for assessment against the taxpayer shall be the period that would be in effect had the death or termination of existence not occurred.

(d) Suspension of Running of Statute of Limitations.—The running of the statute of limitations upon the assessment of the liability of a transferee or fiduciary shall, after the mailing to the transferee or fiduciary of the notice provided for in section 272 (a), be suspended for the period during which the Commissioner is prohibited from making the assessment in respect of the liability of the transferee or fiduciary (and in any event, if a proceeding in respect of the liability is placed on the docket of the Board, until the decision of the Board becomes final), and for 60 days thereafter.

(e) Address for Notice of Liability.—In the absence of notice to the Commissioner under section 312 (b) of the existence of a fiduciary relationship, notice of liability enforceable under this section in respect of a tax imposed by this title, if mailed to the person subject to the liability at his last known address, shall be sufficient for the purposes of this title even if such person is deceased, or is under a legal disability, or, in the case of a corporation, has terminated its existence.

(f) Definition of "Transferee."—As used in this section, the term "transferee" includes heir, legatee, devisee, and distributee.

Sec. 312—Notice of Fiduciary Relationship.

(a) Fiduciary of Taxpayer.—Upon notice to the Commissioner that any person is acting in a fiduciary capacity such fiduciary shall assume the powers, rights, duties, and privileges of the taxpayer, in respect of a tax imposed by this title (except as otherwise specifically provided and except that the tax shall be collected from the estate of the taxpayer), until notice is given that the fiduciary capacity has terminated.

(b) Fiduciary of Transferee.—Upon notice to the Commissioner that any person is acting in a fiduciary capacity for a person subject to the liability specified in section 311, the fiduciary shall assume, on behalf of such person, the powers, rights, duties, and privileges of such person under such section (except that the liability shall be collected from the estate of such person), until notice is given that the fiduciary capacity has terminated.

(c) Manner of Notice.—Notice under subsection (a) or (b) shall be given in accordance with regulations prescribed by the Commissioner with the approval of the Secretary.

SUPPLEMENT O—OVERPAYMENTS.

Sec. 321—Overpayment of Installment.

If the taxpayer has paid as an installment of the tax more than the amount determined to be the correct amount of such installment, the overpayment shall be credited against the unpaid installments, if any. If the amount already paid, whether or not on the basis of installments, exceeds

the amount determined to be the correct amount of the tax, the overpayment shall be credited or refunded as provided in section 322.

Sec. 322—Refunds and Credits.

(a) Authorization.—Where there has been an overpayment of any tax imposed by this title, the amount of such overpayment shall be credited against any income, war-profits, or excess-profits tax or installment thereof then due from the taxpayer, and any balance shall be refunded immediately to the taxpayer.

(b) Limitation on Allowance.—

(1) Period of Limitation.—No such credit or refund shall be allowed or made after two years from the time the tax was paid, unless before the expiration of such period a claim therefor is filed by the taxpayer.

(2) Limit on Amount of Credit or Refund.—The amount of the credit or refund shall not exceed the portion of the tax paid during the two years immediately preceding the filing of the claim, or if no claim was filed, then during the two years immediately preceding the allowance of the credit or refund.

(c) Effect of Petition to Board.—If the Commissioner has mailed to the taxpayer a notice of deficiency under section 272 (a) and if the taxpayer files a petition with the Board of Tax Appeals within the time prescribed in such subsection, no credit or refund in respect of the tax for the taxable year in respect of which the Commissioner has determined the deficiency shall be allowed or made and no suit by the taxpayer for the recovery of any part of such tax shall be instituted in any court except—

(1) As to overpayments determined by a decision of the Board which has become final; and

(2) as to any amount collected in excess of an amount computed in accordance with the decision of the Board which has become final; and

(3) as to any amount collected after the period of limitation upon the beginning of distraint or a proceeding in court for collection has expired; but in any such claim for credit or refund or in any such suit for refund the decision of the Board which has become final, as to whether such period has expired before the notice of deficiency was mailed, shall be conclusive.

(d) Overpayment Found by Board.—If the Board finds that there is no deficiency and further finds that the taxpayer has made an overpayment of tax in respect of the taxable year in respect of which the Commissioner determined the deficiency, the Board shall have jurisdiction to determine the amount of such overpayment, and such amount shall, when the decision of the Board has become final, be credited or refunded to the taxpayer. No such credit or refund shall be made of any portion of the tax paid more than two years before the filing of the claim or the filing of the petition, whichever is earlier.

(e) Tax Withheld at Source.—For refund or credit in case of excessive withholding at the source, see section 144 (f).

TITLE II—MISCELLANEOUS TAXES.

PART I—ESTATE TAX.

Sec. 401—Deductions in Case of Non-resident Decedents.

(a) Section 303 (b) (1) of the Revenue Act of 1926 (relating to deductions from the gross estate of a non-resident decedent) is amended by striking out: "but in no case shall the amount so deducted exceed 10 per centum of the value of that part of his gross estate which at the time of his death is situated in the United States."

(b) Subsection (a) of this section shall apply in the case of nonresident decedents dying after the enactment of this Act.

Sec. 402—Suspension of Running of Statute of Limitations.

(a) Section 310 (b) of the Revenue Act of 1926 is amended to read as follows:

"(b) The running of the statute of limitations provided in this section or in section 311 on the making of assessments and the beginning of distraint or a proceeding in court for collection, in respect of any deficiency, shall (after the mailing of a notice under subdivision (a) of section 308) be suspended for the period during which the Commissioner is prohibited from making the assessment or beginning distraint or a proceeding in court (and in any event, if a proceeding in respect of the deficiency is placed on the docket of the Board, until the decision of the Board becomes final), and for 60 days thereafter."

(b) Subsection (a) of this section shall apply in all cases where the period of limitation has not expired prior to the enactment of this Act.

Sec. 403—Same—Transferee Cases.

(a) Section 316 (c) of the Revenue Act of 1926 is amended to read as follows:

"(c) The running of the statute of limitations upon the assessment of the liability of a transferee or fiduciary shall, after the mailing of the notice under subdivision (a) of section 308 to the transferee or fiduciary, be suspended for the period during which the Commissioner is prohibited from making the assessment in respect of the liability of the transferee or fiduciary (and in any event, if a proceeding in respect of the liability is placed on the docket of the Board, until the decision of the Board becomes final), and for 60 days thereafter."

(b) Subsection (a) of this section shall apply in all cases where the period of limitation has not expired prior to the enactment of this Act.

Sec. 404—Credit of Gift Tax.

Section 322 of the Revenue Act of 1924 (relating to the credit of gift tax against estate tax where the amount of the gift is required to be included in the gross estate of the decedent) is revived as of January 1, 1926 (the effective date of its repeal by the Revenue Act of 1926). Such section shall also be applied in the case of the estate tax imposed by Title III of the Revenue Act of 1926, in the same manner and to the same extent as in the case of the estate tax imposed by Title III of the Revenue Act of 1924.

PART II—TAX ON ADMISSIONS AND DUES.

Sec. 411—Admissions Tax.

(a) The first two paragraphs of section 500 of the Revenue Act of 1926 are amended to read as follows:

"Sec. 500 (a) There shall be levied, assessed, collected, and paid—

"(1) A tax of 1 cent for each 10 cents or fraction thereof of the amount paid for admission to any place, including admission by season ticket or subscription, to be paid by the person paying for such admission; except that in case the amount paid for admission is \$3 or less, no tax shall be imposed, and except that in case of admission to a prize fight, or boxing, sparring, or other pugilistic match or exhibition, for which the

amount paid for admission is \$5 or more, the tax shall be 25 per centum of such amount: Provided, That an equivalent tax shall be collected on all free or complimentary tickets or admissions to such prize fight, or boxing, sparring, or other pugilistic match or exhibition and the tax shall be on the amount for which a similar seat or box is sold at the said match or exhibition. Amounts paid for admission by season ticket or subscription shall be exempt only if the amount which would be charged to the holder or subscriber for a single admission is \$3 or less."

(b) Subsection (a) of this section shall take effect on the expiration of thirty days after the enactment of this Act.

Sec. 412—Tax on Sale of Tickets by Brokers.

(a) Paragraph (2) of subdivision (a) of section 500 of the Revenue Act of 1926 is amended to read as follows:

"(2) Upon tickets or cards of admission to theaters, operas, and other places of amusement, sold at news stands, hotels, and places other than the ticket offices of such theaters, operas, or other places of amusement, at not to exceed 75 cents in excess of the sum of the established price therefor at such ticket offices plus the amount of any tax imposed under paragraph (1), a tax equivalent to 5 per centum of the amount of such excess; and if sold for more than 75 cents in excess of the sum of such established price plus the amount of any tax imposed under paragraph (1), a tax equivalent to 50 per centum of the whole amount of such excess, such taxes to be returned and paid, in the manner and subject to the interest provided in section 502, by the person selling such tickets;"

(b) Subsection (a) of this section shall take effect on the expiration of thirty days after the enactment of this Act.

Sec. 413—Club Dues Tax.

(a) Section 501 of the Revenue Act of 1926 is amended to read as follows:

"Sec. 501 (a) There shall be levied, assessed, collected, and paid a tax equivalent to 10 per centum of any amount paid—

"(1) As dues or membership fees to any social, athletic, or sporting club or organization, if the dues or fees of an active resident annual member are in excess of \$25 per year; or

"(2) as initiation fees to such a club or organization, if such fees amount to more than \$10, or if the dues or membership fees, not including initiation fees, of an active resident annual member are in excess of \$25 per year.

"(b) Such taxes shall be paid by the person paying such dues or fees.

"(c) There shall be exempted from the provisions of this section all amounts paid as dues or fees to a fraternal society, order, or association, operating under the lodge system, or to any local fraternal organization among the students of a college or university. In the case of life memberships a life member shall pay annually, at the time for the payment of dues by active resident annual members, a tax equivalent to the tax upon the amount paid by such a member for dues or membership fees other than assessments, but shall pay no tax upon the amount paid for life membership.

"(d) As used in this section, the term 'dues' includes any assessment irrespective of the purpose for which made; and the term 'initiation fees,' includes any payment, contribution, or loan required as a condition precedent to membership, whether or not any such payment, contribution, or loan is evidenced by a certificate of interest or indebtedness or share of stock, and irrespective of the person or organization to whom paid, contributed, or loaned."

(b) Subsection (a) of this section shall take effect on the expiration of thirty days after the enactment of this Act.

Sec. 414—Returns of Admissions and Dues Tax.

(a) Section 502 (a) of the Revenue Act of 1926 is amended by striking out "monthly returns" and inserting in lieu thereof "returns."

(b) Section 502 (b) of such Act is amended by striking out "monthly return" and inserting in lieu thereof "return."

PART III—EXCISE TAXES.

Sec. 421—Automobile Tax.

Section 600 (1) of the Revenue Act of 1926 is repealed.

Sec. 422—Refund of Automobile Tax to Manufacturer, Producer, or Importer.

(a) Where prior to the date of the enactment of this Act any article subject to the tax imposed by section 600 (1) of the Revenue Act of 1926 has been sold by the manufacturer, producer, or importer, and is on such date held by a dealer and intended for sale, there shall be refunded to the manufacturer, producer, or importer the amount of the tax, or if the tax has not been paid, the tax shall be abated.

(b) As used in this section the term "dealer" includes a wholesaler, jobber, or distributor. For the purposes of this section, an article shall be considered as "held by a dealer" if title thereto has passed to such dealer (whether or not delivery to him has been made), and if for purposes of consumption title to such article or possession thereof has not at any time been transferred to any person other than a dealer.

(c) Under regulations prescribed by the Commissioner, with the approval of the Secretary, the refund provided by this section (1) may be applied as a credit against the tax shown by subsequent returns of the manufacturer, producer, or importer, and (2) may be made to the dealer instead of to the manufacturer, producer, or importer, if the manufacturer, producer, or importer waives any claim for the amount so to be refunded.

(d) When the refund credit, or abatement provided for in this section has been allowed to the manufacturer, producer, or importer, he shall remit to the dealer to whom was sold the article in respect of which the refund credit, abatement was allowed, so much of that amount of the tax corresponding to the refund, credit, or abatement, as was paid or agreed to be paid by the dealer. Upon the failure of the manufacturer, producer, or importer to make such remission he shall be liable to the dealer for damages in the amount of three times the amount thereof, and the court shall include in any judgment in favor of the dealer in any suit for the recovery of such damages, costs of the suit and a reasonable attorney's fee to be fixed by the court.

Sec. 423—Refund of Automobile Tax to Vendee.

(a) If (1) any person has, prior to January 1, 1928, made a bona fide contract with any other person for the sale or lease, after the enactment of this Act, of any article in respect of which a tax is imposed by section 600 (1) of the Revenue Act of 1926, and (2) the contract price includes the amount of the tax imposed by such section, and (3) such contract does not permit the deduction from the amount to be paid thereunder of the whole of the tax imposed by such section, then the vendor

or lessor shall refund so much of the amount of such tax as is not so permitted to be deducted from the contract price.

(b) Any refund by the vendor or lessor under subsection (a) shall be made at the time the sale or lease is consummated. Upon the failure of the vendor or lessor so to refund, he shall be liable to the vendee or lessee for damages in the amount of three times the amount of such refund, and the court shall include in any judgment in favor of the vendee or lessee in any suit for the recovery of such damages, costs of the suit and a reasonable attorney's fee to be fixed by the court.

Sec. 424—Refund of Automobile Accessories Tax.

(a) No refund shall be made of any amount paid by or collected from any manufacturer, producer, or importer in respect of the tax imposed by subdivision (3) of section 600 of the Revenue Act of 1924, or subdivision (3) of section 900 of the Revenue Act of 1921 or of the Revenue Act of 1918, unless either—

(1) Pursuant to a judgment of a court in an action duly begun prior to April 30, 1928; or

(2) It is established to the satisfaction of the Commissioner that such amount was in excess of the amount properly payable upon the sale or lease of an article subject to tax, or that such amount was not collected, directly or indirectly, from the purchaser or lessee, or that such amount, although collected from the purchaser or lessee, was returned to him; or

(3) The Commissioner certifies to the proper disbursing officer that such manufacturer, producer, or importer has filed with the Commissioner, under regulations prescribed by the Commissioner with the approval of the Secretary, a bond in such sum and with such sureties as the Commissioner deems necessary, conditioned upon the immediate repayment to the United States of such portion of the amount refunded as is not distributed by such manufacturer, producer, or importer, within six months after the date of the payment of the refund, to the persons who purchased for purposes of consumption (whether from such manufacturer, producer, importer, or from any other person) the articles in respect of which the refund is made, as evidenced by the affidavits (in such form and containing such statements as the Commissioner may prescribe) of such purchasers, and that such bond, in the case of a claim allowed after February 28, 1927, was filed before the allowance of the claim by the Commissioner.

(b) The second proviso under the heading "Internal Revenue" in section 1 of the First Deficiency Act, fiscal year 1928, and the second proviso of the fourth paragraph under the heading "Internal Revenue Service" in section 1 of the Treasury and Post Office Appropriation Act for the fiscal year 1929, are repealed.

Sec. 425—Cigar Packages.

(a) Section 3392 of the Revised Statutes, as amended, is amended to read as follows:

"Sec. 3392. All cigars weighing more than three pounds per thousand shall be packed in boxes not before used for that purpose containing, respectively, three, five, seven, ten, twelve, thirteen, twenty, twenty-five, fifty, one hundred, two hundred, two hundred and fifty, or five hundred cigars each; and every person who sells, or offers for sale, or delivers or offers to deliver, any cigars in any other form than in new boxes as above described, or who packs in any box any cigars in excess of or less than the number provided by law to be put in each box, respectively, or who falsely brands any box, or affixes a stamp on any box denoting a less amount of tax than that required by law, shall be fined for each offense not more than \$1,000 and be imprisoned not more than two years: Provided, That nothing in this section shall be construed as preventing the sale of cigars at retail by retail dealers from boxes packed, stamped, and branded in the manner prescribed by law: Provided further, That each employee of a manufacturer of cigars shall be permitted to use, for personal consumption and for experimental purposes, not to exceed twenty-one cigars per week without the manufacturer of cigars being required to pack the same in boxes or to stamp or pay any internal revenue tax thereon, such exemption to be allowed under such rules and regulations as the Secretary of the Treasury may prescribe."

(b) This section shall take effect on the expiration of thirty days after the enactment of this Act.

PART IV—SPECIAL TAXES.

Sec. 431—Tax on Use of Foreign Built Boats.

Section 702 of the Revenue Act of 1926 (imposing a tax on the use of certain foreign-built boats) is repealed, to take effect July 1, 1928.

Sec. 432—Tax on Narcotics.

The fourth paragraph of section 1 of the Act entitled "An Act to provide for the registration of, with collectors of internal revenue, and to impose a special tax upon all persons who produce, import, manufacture, compound, deal in, dispense, sell, distribute, or give away opium or coca leaves, their salts, derivatives, or preparations, and for other purposes," approved December 17, 1914, as amended, is amended to read as follows, effective July 1, 1928:

"Importers, manufacturers, producers, or compounders, \$24 a year; wholesale dealers, \$12 a year; retail dealers, \$3 a year; physicians, dentists, veterinary surgeons, and other practitioners lawfully entitled to distribute, dispense, give away, or administer any of the aforesaid drugs to patients upon whom they in the course of their professional practice are in attendance, shall pay \$1 each year or fraction thereof during which they engage in any of such activities."

PART V—STAMP TAXES.

Sec. 441—Instruments of Agricultural Co-operative Associations Exempt.

Section 801 of the Revenue Act of 1926 is amended by striking out the period at the end thereof and inserting a semicolon and the following: "or stocks and bonds and other certificates of indebtedness issued by any farmers' or fruit growers' or like associations organized and operated on a co-operative basis for the purposes, and subject to the conditions, prescribed in paragraph (12) of section 231."

Sec. 442—Tax on Steamship Tickets.

Subdivisions 5 of Schedule A of Title VIII of the Revenue Act of 1926 is amended to read:

"5. Passage ticket, one way or round trip, for each passenger, sold or issued in the United States for passage by any vessel to a port or place not in the United States, Canada, Mexico, or Cuba, if costing not exceeding \$30, \$1; costing more than \$30 and not exceeding \$60, \$3; costing more than \$60, \$5. This subdivision shall not apply to passage tickets costing \$10 or less."

(b) Subsection (a) of this section shall take effect on the expiration of thirty days after the enactment of this Act.

Sec. 443—Sale of Stamps at Post Offices.

Title VIII of the Revenue Act of 1926 is amended by adding after section 807 a new section to read as follows:

"Sec. 808. The Commissioner shall furnish to the Postmaster General without prepayment a suitable quantity of adhesive stamps to be distributed to and kept on sale by the various postmasters in the United States in cities of over 25,000 inhabitants. The Postmaster General may require each such postmaster to give additional or increased bond as postmaster for the value of the stamps so furnished, and each such postmaster shall deposit the receipts from the sale of such stamps to the credit of and render accounts to the Postmaster General at such times and in such form as he may by regulations prescribe. The Postmaster General shall at least once monthly transfer all collections from this source to the Treasury as internal revenue collections."

PART VI—LIQUOR TAXES.

Sec. 451—Tax on Still Wines.

(a) So much of section 611 of the Revenue Act of 1918 as reads as follows:

"On wines containing not more than 14 per centum of absolute alcohol, 16 cents per wine gallon, the per centum of alcohol taxable under this section to be reckoned by volume and not by weight;

"On wines containing more than 14 per centum and not exceeding 21 per centum of absolute alcohol, 40 cents per wine gallon;

"On wines containing more than 21 per centum and not exceeding 24 per centum of absolute alcohol, \$1 per wine gallon;"

is amended to read as follows:

"On wines containing not more than 14 per centum of absolute alcohol, 4 cents per wine gallon, the per centum of alcohol taxable under this section to be reckoned by volume and not by weight;

"On wines containing more than 14 per centum and not exceeding 21 per centum of absolute alcohol, 10 cents per wine gallon;

"On wines containing more than 21 per centum and not exceeding 24 per centum of absolute alcohol, 25 cents per wine gallon;"

(b) Such section is further amended by adding at the end thereof two new paragraphs to read as follows:

"Any such wines may, under such regulations as the Secretary may prescribe, be sold or removed tax free for the manufacture of vinegar, or for the production of dealcoholized wines containing less than one-half of 1 per centum of alcohol by volume.

"The taxes imposed by this section shall not apply to dealcoholized wines containing less than one-half of 1 per centum of alcohol by volume."

(c) Subsections (a) and (b) of this section shall take effect on the expiration of thirty days after the enactment of this Act.

Sec. 452—Tax on Grape Brandy Used in Fortifying.

(a) Section 612 of the Revenue Act of 1918 (imposing tax on grape brandy or wine spirits used for the fortification of wines) is amended by striking out "60 cents per proof gallon" and inserting in lieu thereof "10 cents per proof gallon" and by adding at the end of the first proviso a colon and the following: "Provided further, That when such wines are sold or removed for the manufacture of vinegar, or the production of dealcoholized wines containing less than one-half of 1 per centum of alcohol by volume, the tax on such grape brandy or wine spirits under this section, shall, under such regulations as the Secretary may prescribe, be abated or refunded."

(b) Subsection (a) of this section shall take effect on the expiration of thirty days after the enactment of this Act.

Sec. 453—Tax on Cereal Beverages.

Section 903 of the Revenue Act of 1926 is repealed, to take effect on the expiration of thirty days after the enactment of this Act.

TITLE III—AMENDMENTS TO 1926 INCOME TAX.

Sec. 501—Affiliated Corporations—Statute of Limitations.

Section 903 of the Revenue Act of 1926 is repealed; to take effect the end thereof a new subdivision to read as follows:

"(h) (1) If a notice under subdivision (a) of section 274 in respect of a deficiency for the taxable year 1922, 1923, 1924, 1925, 1926, or 1927, has been mailed to a corporation, the suspension of the running of the statute of limitations, provided in subdivision (b) of section 277 and in subdivision (1) of section 283, shall apply in the case of corporations with which such corporation made a consolidated return for such taxable year.

"(2) If a notice under subdivision (a) of section 274 in respect of a deficiency for the taxable year 1921 or any previous taxable year has been mailed to a corporation, the suspension of the running of the statute of limitations provided in subdivision (b) of section 277 and in subdivision (1) of section 283, shall apply in the case of the corporations with which such corporation was affiliated, determining in accordance with the law applicable to the year in respect of which the deficiency is asserted."

(b) Subsection (a) of this section shall apply in all cases where the period of limitation has not expired prior to the enactment of this Act.

Sec. 502—Extension of Time for Payment of Deficiencies.

Section 274 (k) of the Revenue Act of 1926 is amended by striking out "may grant an extension for the payment of such deficiency or any part thereof for a period not in excess of 18 months" and inserting in lieu thereof "may grant an extension for the payment of such deficiency or any part thereof for a period not in excess of 18 months, and, in exceptional cases, for a further period not in excess of 12 months."

Sec. 503—Request for Prompt Assessment.

Section 277 (a) (4) of the Revenue Act of 1926 is amended to read as follows:

"(4) In the case of income received during the lifetime of a decedent, or by his estate during the period of administration, or by a corporation, the tax shall be assessed, and any proceeding in court without assessment for the collection of such tax shall be begun, within one year after written request therefor (filed after the return is made), by the executor, administrator, or other fiduciary representing the estate of such decedent, or by the corporation, but not after the expiration of the period prescribed for the assessment of the tax in paragraph (1), (2), or (3) of this subdivision. This paragraph shall not apply in the

case of a corporation unless (A) such written request notifies the Commissioner that the corporation contemplates dissolution at or before the expiration of such year; and (B) the dissolution is in good faith begun before the expiration of such year; and (C) the dissolution is completed; nor shall it apply in the case of income of a corporation or of an estate during the period of administration unless the written request is filed after the enactment of the Revenue Act of 1928."

Sec. 504—Suspension of Running of Statute of Limitations.

(a) Section 277 (b) of the Revenue Act of 1926 is amended to read as follows:

"(b) The running of the statute of limitations provided in this section or in section 278 on the making of assessments and the beginning of distraint or a proceeding in court for collection, in respect of any deficiency, shall (after the mailing of a notice under subdivision (a) of section 274) be suspended for the period during which the Commissioner is prohibited from making the assessment or beginning distraint or a proceeding in court (and in any event, if a proceeding in respect of the deficiency is placed on the docket of the Board, until the decision of the Board becomes final), and for 60 days thereafter."

(b) Subsection (a) of this section shall apply in all cases where the period of limitation has not expired prior to the enactment of this Act.

Sec. 505—Same—Transferee Cases.

(a) Section 280 (d) of the Revenue Act of 1926 is amended to read as follows:

"(d) The running of the statute of limitations upon the assessment of the liability of a transferee or fiduciary shall, after the mailing of the notice under subdivision (a) of section 274 to the transferee or fiduciary, be suspended for the period during which the Commissioner is prohibited from making the assessment in respect of the liability of the transferee or fiduciary (and in any event, if a proceeding in respect of the liability is placed on the docket of the Board, until the decision of the Board becomes final), and for 60 days thereafter."

(b) Subsection (a) of this section shall apply in all cases where the period of limitation has not expired prior to the enactment of this Act.

Sec. 506—Waivers after Expiration of Period of Limitation.

(a) Section 278 (c) and (d) of the Revenue Act of 1926 are amended to read as follows:

"(c) Where before the expiration of the time prescribed in section 277 for the assessment of the tax, both the Commissioner and the taxpayer have consented in writing to its assessment after such time, the tax may be assessed at any time prior to the expiration of the period agreed upon. The period so agreed upon may be extended by subsequent agreements in writing made before the expiration of the period previously agreed upon.

"(d) Where the assessment of any income, excess-profits, or war-profits taxes imposed by this title or by prior Act of Congress has been made (whether before or after the enactment of this Act) within the period of limitation properly applicable thereto, such tax may be collected by distraint or by a proceeding in court (begun before or after the enactment of this Act), but only if begun (1) within six years after the assessment of the tax, or (2) prior to the expiration of any period for collection agreed upon in writing by the Commissioner and the taxpayer before the expiration of such six-year period. The period so agreed upon may be extended by subsequent agreements in writing made before the expiration of the period previously agreed upon."

(b) Section 278 of the Revenue Act of 1926 is further amended by adding at the end thereof a new subdivision to read as follows:

"(f) Any agreement which would be within the provisions of subdivision (c) or (d) of this section but for the fact that it was executed after the expiration of the period of limitation extended by such agreement, shall be valid and effective according to its terms if entered into after the enactment of the Revenue Act of 1928 and before January 1, 1929."

(c) The amendments made by this section to the Revenue Act of 1926 shall not be construed as in any manner affecting the validity of waivers made prior to the enactment of this Act, which shall be determined according to the law in existence at the time such waiver was filed.

Sec. 507—Overpayments Found by Board of Tax Appeals.

Section 284 (e) of the Revenue Act of 1926 is amended to read as follows:

"(e) If the Board finds that there is no deficiency and further finds that the taxpayer has made an overpayment of tax in respect of the taxable year in respect of which the Commissioner determined the deficiency, the Board shall have jurisdiction to determine the amount of such overpayment, and such amount shall, when the decision of the Board has become final, be credited or refunded to the taxpayer as provided in subdivision (a). Unless claim for credit or refund, or the petition, was filed within the time prescribed in subdivision (g) for filing claims, no such credit or refund shall be made of any portion of the tax paid more than four years (or, in the case of a tax imposed by this title, more than three years) before the filing of the claim or the filing of the petition, whichever is earlier."

TITLE IV—ADMINISTRATIVE PROVISIONS.

Sec. 601—Board of Tax Appeals—Procedure.

Sections 906 and 907 (a) and (b) of the Revenue Act of 1924, as amended, are further amended to read as follows:

"Sec. 906. (a) The chairman may from time to time divide the Board into divisions of one or more members, assign the members of the Board thereto, and in case of a division of more than one member, designate the chief thereof. If a division, as a result of a vacancy or the absence or inability of a member assigned thereto to serve thereon, is composed of less than the number of members designated for the division, the chairman may assign other members to the division or direct the division to proceed with the transaction of business without awaiting any additional assignment of members thereto. A division shall hear, and make a report to the Board upon any proceeding instituted before the Board and any motion thereon, assigned to such division by the chairman.

(b) The report of the division shall become the report of the Board within 30 days after such report by the division, unless within such period the chairman has directed that such report shall be reviewed by the Board. Any preliminary action by a division which does not form the basis for

the entry of the final decision shall not be subject to review by the Board except in accordance with such rules as the Board may prescribe. The report of a division shall not be a part of the record in any case in which the chairman directs that such report shall be reviewed by the Board.

"(c) If a petition for a redetermination of a deficiency has been filed by the taxpayer, a decision of the Board dismissing the proceeding shall be considered as its decision that the deficiency is the amount determined by the Commissioner. An order specifying such amount shall be entered in the records of the Board unless the Board cannot determine such amount from the record in the proceeding, or unless the dismissal is for lack of jurisdiction.

"(d) A decision of the Board (except a decision dismissing a proceeding for lack of jurisdiction) shall be held to be rendered upon the date that an order specifying the amount of the deficiency is entered in the records of the Board. If the Board dismisses a proceeding for reasons other than lack of jurisdiction and is unable from the record to determine the amount of the deficiency determined by the Commissioner, or if the Board dismisses a proceeding for lack of jurisdiction, an order to that effect shall be entered in the records of the Board, and the decision of the Board shall be held to be rendered upon the date of such entry.

"(e) If the assessment or collection of any tax is barred by any statute of limitations, the decision of the Board to that effect shall be considered as its decision that there is no deficiency in respect of such tax.

"(f) The findings of the Board made in connection with any decision prior to the enactment of the Revenue Act of 1926 shall, notwithstanding the enactment of such Act, continue to be prima facie evidence of the facts therein stated.

"Sec. 907. (a) Notice and opportunity to be heard upon any proceeding instituted before the Board shall be given to the taxpayer and the Commissioner, and a report upon the proceeding and a decision thereon shall be made as quickly as practicable. The decision shall be made by a member in accordance with the report of the Board, and such decision so made shall, when entered, be the decision of the Board. If an opportunity to be heard upon the proceeding is given before a division of the Board, neither the taxpayer nor the Commissioner shall be entitled to notice and opportunity to be heard before the Board upon review, except upon a specific order of the chairman. Hearings before the Board and its divisions shall be open to the public, and the testimony, and, if the Board so requires, the argument shall be stenographically reported. The Board is authorized to contract (by renewal of contract or otherwise) for the reporting of such hearings, and in such contract to fix the terms and conditions under which transcripts will be supplied by the contractor to the Board and to other persons and agencies. The proceedings of the Board and its divisions shall be conducted in accordance with such rules of practice and procedure (other than rules of evidence) as the Board may prescribe and in accordance with the rules of evidence applicable in courts of equity of the District of Columbia. In any proceeding involving the issue whether the petitioner has been guilty of fraud with intent to evade tax, where no hearing has been held before the enactment of the Revenue Act of 1928, the burden of proof in respect of such issue shall be upon the Commissioner. The mailing by registered mail of any pleading, decision, order, notice, or process in respect of proceedings before the Board shall be held sufficient service of such pleading, decision, order, notice, or process.

"(b) It shall be the duty of the Board and of each division to include in its report upon any proceeding its findings of fact or opinion or memorandum opinion. The Board shall report in writing all its findings of fact, opinions and memorandum opinions."

Sec. 602—Board of Tax Appeals—Transferee Proceedings.

Title IX of the Revenue Act of 1924, as amended, is further amended by adding at the end thereof two new sections to read as follows:

"Transferee Proceedings".

"Sec. 912. In proceedings before the Board the burden of proof shall be upon the Commissioner to show that a petitioner is liable as a transferee of property of a taxpayer, but not to show that the taxpayer was liable for the tax.

"Sec. 913. Upon application to the Board, a transferee of property of a taxpayer shall be entitled, under rules prescribed by the Board, to a preliminary examination of books, papers, documents, correspondence, and other evidence of the taxpayer or a preceding transferee of the taxpayer's property, if the transferee making the application is a petitioner before the Board for the redetermination of his liability in respect of the tax (including interest, penalties, additional amounts, and additions to the tax provided by law) imposed upon the taxpayer. Upon such application the Board may require by subpoena, ordered by the Board or any division thereof and signed by a member, the production of all such books, papers, documents, correspondence, and other evidence within the United States the production of which, in the opinion of the Board or division thereof, is necessary to enable the transferee to ascertain the liability of the taxpayer or preceding transferee and will not result in undue hardship to the taxpayer or preceding transferee. Such examination shall be had at such time and place as may be designated in the subpoena."

Sec. 603—Board of Tax Appeals—Court Review of Decision.

Subdivisions (c) and (d) of section 1001 of the Revenue Act of 1926 are amended to read as follows:

"(c) Notwithstanding any provision of law imposing restrictions on the assessment and collection of deficiencies, such review shall not operate as a stay of assessment or collection of any portion of the amount of the deficiency determined by the Board unless a petition for review in respect of such portion is duly filed by the taxpayer, and then only if the taxpayer (1) on or before the time his petition for review is filed has filed with the Board a bond in a sum fixed by the Board not exceeding double the amount of the portion of the deficiency in respect of which the petition for review is filed, and with surety approved by the Board, conditioned upon the payment of the deficiency as finally determined, together with any interest, additional amounts, or additions to the tax provided for by law, or (2) has filed a jeopardy bond under the income or estate tax laws. If as a result of a waiver of the restrictions on the assessment and collection of a deficiency any part of the amount determined by the Board is paid after the filing of the review bond, such bond shall, at the request of the taxpayer, be proportionately reduced.

"(d) In cases where assessment or collection has not been stayed by the filing of a bond, then if the amount of the deficiency determined by the board is disallowed in whole or in part by the court, the amount

so disallowed shall be credited or refunded to the taxpayer, without the making of claim therefor, or, if collection has not been made, shall be abated."

Sec. 604—Suits to Restrain Enforcement of Liability of Transferee or Fiduciary.

No suit shall be maintained in any court for the purpose of restraining the assessment or collection of (1) the amount of the liability, at law or in equity, of a transferee of property of a taxpayer in respect of any income, war-profits, excess-profits, or estate tax, or (2) the amount of the liability of a fiduciary under section 3467 of the Revised Statutes in respect of any such tax.

Sec. 605—Retroactive Regulations.

Section 1108 (a) of the Revenue Act of 1926 is amended to read as follows:

"Sec. 1108. (a) In case a regulation or Treasury decision relating to the internal-revenue laws is amended by a subsequent regulation or Treasury decision, made by the Secretary or by the Commissioner with the approval of the Secretary, such subsequent regulation or Treasury decision may, with the approval of the Secretary, be applied without retroactive effect."

Sec. 606—Closing Agreements.

(a) Authorization.—The Commissioner (or any officer or employee of the Bureau of Internal Revenue, including the field service, authorized in writing by the Commissioner) is authorized to enter into an agreement in writing with any person relating to the liability of such person (or of the person or estate for whom he acts) in respect of any internal-revenue tax for any taxable period ending prior to the date of the agreement.

(b) Finality of Agreements.—If such agreement is approved by the Secretary, or the Undersecretary, within such time as may be stated in such agreement, or later agreed to, such agreement shall be final and conclusive, and, except upon a showing of fraud or misfeasance, or misrepresentation of a material fact—

(1) the case shall not be reopened as to the matters agreed upon or the agreement modified, by any officer, employee, or agent of the United States, and

(2) in any suit, action, or proceeding, such agreement, or any determination, assessment, collection, payment, abatement, refund, or credit made in accordance therewith, shall not be annulled, modified, set aside, or disregarded.

(c) Section 1106 (b) of the Revenue Act of 1926 is repealed, effective on the expiration of 30 days after the enactment of this Act, but such repeal shall not affect any agreement made before such repeal takes effect.

Sec. 607—Effect of Expiration of Period of Limitation Against the United States.

Any tax (or any interest, penalty, additional amount, or addition to such tax) assessed or paid (whether before or after the enactment of this Act) after the expiration of the period of limitation properly applicable thereto shall be considered an overpayment and shall be credited or refunded to the taxpayer if claim therefor is filed within the period of limitation for filing such claim.

Sec. 608—Effect of Expiration of Period of Limitation Against Taxpayer.

A refund of any portion of an internal-revenue tax (or any interest, penalty, additional amount, or addition to such tax) made after the enactment of this Act, shall be considered erroneous—

(a) if made after the expiration of the period of limitation for filing claim therefor, unless within such period claim was filed; or

(b) in the case of a claim filed within the proper time and disallowed by the Commissioner after the enactment of this Act, if the refund was made after the expiration of the period of limitation for filing suit, unless—

(1) within such period suit was begun by the taxpayer, or
(2) within such period, the taxpayer and the Commissioner agreed in writing to suspend the running of the statute of limitations for filing suit from the date of the agreement to the date of final decision in one or more named cases then pending before the United States Board of Tax Appeals or the courts.

Sec. 609—Erroneous Credits.

(a) Credit Against Barred Deficiency.—Any credit against a liability in respect of any taxable year shall be void if any payment in respect of such liability would be considered an overpayment under section 607.

(b) Credit of Barred Overpayment.—A credit of an overpayment in respect of any tax shall be void if a refund of such overpayment would be considered erroneous under section 608.

(c) Application of Section.—The provisions of this section shall apply to any credit made before or after the enactment of this Act.

Sec. 610—Recovery of Amounts Erroneously Refunded.

(a) Any portion of an internal-revenue tax (or any interest, penalty, additional amount, or addition to such tax) refund of which is erroneously made, within the meaning of section 608, after the enactment of this Act, may be recovered by suit brought in the name of the United States, but only if such suit is begun within two years after the making of such refund.

(b) Any portion of an internal-revenue tax (or any interest, penalty, additional amount, or addition to such tax) which has been erroneously refunded (if such refund would not be considered as erroneous under section 608) may be recovered by suit brought in the name of the United States, but only if such suit is begun before the expiration of two years after the making of such refund or before May 1, 1928, whichever date is later.

Sec. 611—Collections Stayed by Claim in Abatement.

If any internal revenue tax (or any interest, penalty, additional amount, or addition to such tax) was, within the period of limitation properly applicable thereto, assessed prior to June 2, 1924, and if a claim in abatement was filed, with or without bond, and if the collection of any part thereof was stayed, then the payment of such part (made before or within one year after the enactment of this Act) shall not be considered as an overpayment under the provisions of section 607, relating to payments made after the expiration of the period of limitation on assessment and collection.

Sec. 612—Repeal of Section 1106(a) of 1926 Act.

Section 1106 (a) of the Revenue Act of 1926 is repealed as of February 26, 1926.

Sec. 613—Lien for Taxes.

(a) Section 3186 of the Revised Statutes, as amended, is amended to read as follows:

"Sec. 3186. (a) If any person liable to pay any tax neglects or refuses to pay the same after demand, the amount (including any interest, penalty, additional amount, or addition to such tax, together with any costs that may accrue in addition thereto) shall be a lien in favor of the United States upon all property and rights to property, whether real or personal, belonging to such person. Unless another date is specifically fixed by law, the lien shall arise at the time the assessment list was received by the collector and shall continue until the liability for such amount is satisfied or becomes unenforceable by reason of lapse of time.

"(b) Such lien shall not be valid as against any mortgagee, purchaser, or judgment creditor until notice thereof has been filed by the collector—

"(1) in accordance with the law of the State or Territory in which the property subject to the lien is situated, whenever the State or Territory has by law provided for the filing of such notice; or

"(2) in the office of the clerk of the United States District Court for the judicial district in which the property subject to the lien is situated, whenever the State or Territory has not by law provided for the filing of such notice; or

"(3) in the office of the clerk of the Supreme Court of the District of Columbia, if the property subject to the lien is situated in the District of Columbia.

"(c) Subject to such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe, the collector of internal revenue charged with an assessment in respect of any tax—

"(1) May issue a certificate of release of the lien if the collector finds that the liability for the amount assessed, together with all interest in respect thereof, has been satisfied or has become unenforceable;

"(2) May issue a certificate of release of the lien if there is furnished to the collector and accepted by him a bond that is conditioned upon the payment of the amount assessed, together with all interest in respect thereof, within the time prescribed by law (including any extension of such time), and that is in accordance with such requirements relating to terms, conditions, and form of the bond and sureties thereon, as may be specified in the regulations;

"(3) May issue a certificate of partial discharge of any part of the property subject to the lien if the collector finds that the fair market value of that part of such property remaining subject to the lien is at least double the amount of the liability remaining unsatisfied in respect of such tax and the amount of all prior liens upon such property.

"(d) A certificate of release or of partial discharge issued under this section shall be held conclusive that the lien upon the property covered by the certificate is extinguished.

"(e) The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulation provide for the acceptance of a single bond complying both with the requirements of section 272 (j) of the Revenue Act of 1928 (relating to the extension of time for the payment of a deficiency), or of any similar provisions of any prior law, and the requirements of subsection (c) of this section.

"(f) Subsections (c), (d), and (e) of this section shall apply to a lien in respect of any internal-revenue tax, whether or not the lien is imposed by this section."

(b) The second sentence of section 315 (a) of the Revenue Act of 1926 is repealed.

Sec. 614—Interest on Overpayments.

(a) Interest shall be allowed and paid upon any overpayment in respect of any internal-revenue tax, at the rate of 6 per centum per annum, as follows:

(1) In the case of a credit, from the date of the overpayment to the due date of the amount against which the credit is taken, but if the amount against which the credit is taken is an additional assessment of a tax imposed by the Revenue Act of 1921 or any subsequent revenue Act, then to the date of the assessment of that amount.

(2) In the case of a refund, from the date of the overpayment to a date preceding the date of the refund check by not more than 30 days, such date to be determined by the Commissioner.

(b) As used in this section the term "additional assessment" means a further assessment for a tax of the same character previously paid in part and includes the assessment of a deficiency of any income or estate tax imposed by the Revenue Act of 1924 or by any subsequent revenue Act.

(c) Section 1116 of the Revenue Act of 1926 is repealed.

(d) Subsections (a), (b), and (c) shall take effect on the expiration of thirty days after the enactment of this Act, and shall be applicable to any credit taken or refund paid after the expiration of such period, even though allowed prior thereto.

Sec. 615—Interest on Judgments.

(a) Section 177 of the Judicial Code as amended, is amended to read as follows:

"Sec. 177. (a) No interest shall be allowed on any claim up to the time of the rendition of judgment by the Court of Claims, unless upon a contract expressly stipulating for the payment of interest, except as provided in subdivision (b).

"(b) In any judgment of any court rendered (whether against the United States, a collector or deputy collector of internal revenue, a former collector or deputy collector, or the personal representative in case of death) for any overpayment in respect of any internal-revenue tax, interest shall be allowed at the rate of 6 per centum per annum upon the amount of the overpayment, from the date of the payment or collection thereof to a date preceding the date of the refund check by not more than thirty days, such date to be determined by the Commissioner of Internal Revenue."

(b) Subsection (a) of this section shall take effect on the expiration of thirty days after the enactment of this Act.

Sec. 616—Compromises—Concealment of Assets.

Any person who, in connection with any compromise under section 3229 of the Revised Statutes, as amended, or offer of such compromise,

or in connection with any closing agreement under section 606 of this Act, or offer to enter into any such agreement, willfully (1) conceals from any officer or employee of the United States any property belonging to the estate of a taxpayer or other person liable in respect of the tax, or (2) receives, destroys, mutilates, or falsifies any book, document, or record, or makes under oath any false statement, relating to the estate or financial condition of the taxpayer or other person liable in respect of the tax, shall, upon conviction thereof, be fined not more than \$10,000 or imprisoned for not more than one year, or both.

Sec. 617—Jurisdiction of Courts.

(a) If any person is summoned under the internal-revenue laws to appear, to testify, or to produce books, papers, or other data, the district court of the United States for the district in which such person resides shall have jurisdiction by appropriate process to compel such attendance, testimony, or production of books, papers, or other data.

(b) The district courts of the United States at the instance of the United States are hereby invested with such jurisdiction to make and issue, both in actions at law and suits in equity, writs and orders of injunction, and of ne exeat republica, orders appointing receivers, and such other orders and process, and to render such judgments and decrees, granting in proper cases both legal and equitable relief together, as may be necessary or appropriate for the enforcement of the internal-revenue laws. The remedies hereby provided are in addition to and not exclusively of any and all other remedies of the United States in such courts or otherwise to enforce such laws.

Sec. 618—Examination of Books and Witnesses.

Section 1104 of the Revenue Act of 1926 is amended to read as follows:

"Sec. 1104. The Commissioner, for the purpose of ascertaining the correctness of any return or for the purpose of making a return where none has been made, is hereby authorized, by any officer or employee of the Bureau of Internal Revenue, including the field service, designated by him for that purpose, to examine any books, papers, records, or memoranda bearing upon the matters required to be included in the return, and may require the attendance of the person rendering the return or of any officer or employee of such person, or the attendance of any other person having knowledge in the premises, and may take his testimony with reference to the matter required by law to be included in such return, with power to administer oaths to such person or persons."

Sec. 619—Minor Administrative Amendments.

(a) Section 1109 of the Revenue Act of 1926 is amended by striking out "Except as provided in sections 277, 278, 310, and 311" and inserting in lieu thereof "Except in the case of income, war-profits, excess-profits, estate, and gift taxes."

(b) Section 3220 of the Revised Statutes, as amended by section 1111 of the Revenue Act of 1926, is amended by striking out "Except as otherwise provided in sections 284 and 319 of the Revenue Act of 1926" and inserting in lieu thereof "Except as otherwise provided by law in the case of income, war-profits, excess-profits, estate, and gift taxes."

(c) Section 3228 of the Revised Statutes, as amended by section 1112 of the Revenue Act of 1926, is amended by striking out "except as provided in sections 284 and 319 of the Revenue Act of 1926" and inserting "except as otherwise provided by law in the case of income, war-profits, excess-profits, estate, and gift taxes."

(d) Section 3176 of the Revised Statutes, as amended by section 1103 of the Revenue Act of 1926, is amended by striking out "other than a return under Title II of the Revenue Act of 1924 or Title II of the Revenue Act of 1926" and inserting in lieu thereof "other than a return of income tax."

TITLE V—GENERAL PROVISIONS.**Sec. 701—Definitions.**

(a) When used in this Act—

(1) The term "person" means an individual, a trust or estate, a partnership, or a corporation.

(2) The term "corporation" includes associations, joint-stock companies, and insurance companies.

(3) The term "domestic" when applied to a corporation or partnership means created or organized in the United States or under the law of the United States or of any State or Territory.

(4) The term "foreign" when applied to a corporation or partnership means a corporation or partnership which is not domestic.

(5) The term "fiduciary" means a guardian, trustee, executor, administrator, receiver, conservator, or any person acting in any fiduciary capacity for any person.

(6) The term "withholding agent" means any person required to deduct and withhold any tax under the provisions of Section 144 or 145.

(7) The term "stock" includes the share in an association, joint-stock company, or insurance company.

(8) The term "shareholder" includes a member in an association, joint-stock company, or insurance company.

(9) The term "United States" when used in a geographical sense includes only the States, the Territories of Alaska and Hawaii and the District of Columbia.

(10) The term "Secretary" means the Secretary of the Treasury.

(11) The term "Commissioner" means the Commissioner of Internal Revenue.

(12) The term "collector" means collector of internal revenue.

(13) The term "taxpayer" means any person subject to a tax imposed by this Act.

(14) The term "military or naval forces of the United States" includes the Marine Corps, the Coast Guard, the Army Nurse Corps, Female, and the Navy Nurse Corps, Female.

(b) The terms "includes" and "including" when used in a definition contained in this Act shall not be deemed to exclude other things otherwise within the meaning of the term defined.

Sec. 702—Basis of Property Upon Sale by Estate—Retroactive.

(a) If in the return of any decedent's estate for any taxable year preceding the taxable year 1928, the basis, upon which gain or loss realized upon the sale or other disposition of property acquired by the estate from the decedent was computed, was the value of the property at the time of the death of the decedent or was in accordance with the regulations in force at the time such return was filed, then the computation of such gain or loss shall be made upon such basis, unless claim for refund or credit in respect of such basis, or a written election not to come within the provisions of this subsection, has been filed by the estate before the expiration of the period of limitation for filing claims.

(b) In every other case the computation of the gain or loss realized by an estate in any taxable year preceding the taxable year 1928 from the sale or other disposition by it of property acquired by the estate from the decedent, shall be made on such basis as is in accordance with the law properly applicable thereto, without regard to any provision of this Act.

Sec. 703—Deduction of Estate and Inheritance Tax—Retroactive.

(a) In determining the net income of an heir, devisee, legatee, distributee, or beneficiary (hereafter in this section referred to as "beneficiary" or of an estate for any taxable year, under the Revenue Act of 1926 or any prior revenue Act, the amount of estate, inheritance, legacy, or succession taxes paid or accrued within such taxable year shall be allowed as a deduction as follows:

(1) If the deduction has been claimed by the estate, but not by the beneficiary, it shall be allowed to the estate;

(2) If the deduction has been claimed by the beneficiary, but not by the estate, it shall be allowed to the beneficiary;

(3) If the deduction has been claimed by the estate and also by the beneficiary, it shall be allowed to the estate (and not to the beneficiary) if the tax was actually paid by the legal representative of the estate to the taxing authorities of the jurisdiction imposing the tax; and it shall be allowed to the beneficiary (and not to the estate) if the tax was actually paid by the beneficiary to such taxing authorities;

(4) If the deduction has not been claimed by the estate nor by the beneficiary, it shall be allowed as a deduction only to the person (either the estate or the beneficiary) by whom the tax was paid to such taxing authorities, and only if a claim for refund or credit is filed within the period of limitation properly applicable thereto;

(5) Notwithstanding the provisions of paragraphs (1), (2), (3), and (4) of this subsection, if the claim of the deduction by the estate is barred by the statute of limitations, but such claim by the beneficiary is not so barred, the deduction shall be allowed to the beneficiary, and if such claim by the beneficiary is barred by the statute of limitations, but such claim by the estate is not so barred, the deduction shall be allowed to the estate.

(b) As used in this section, the term "claimed" means claimed—

(1) In the return; or

(2) in a claim in abatement filed in respect of an assessment made on or before June 2, 1924.

(c) This section shall not affect any case in which a decision of the Board of Tax Appeals or any court has been rendered prior to the enactment of this Act, whether or not such decision has become final.

Sec. 704—Taxability of Trusts as Corporations—Retroactive.

(a) If a taxpayer filed a return as a trust for any taxable year prior to the taxable year 1925 such taxpayer shall be taxable as a trust for such year and not as a corporation, if such taxpayer was considered to be taxable as a trust and not as a corporation either (1) under the regulations in force at the time the return was made or at the time of the termination of its existence, or (2) under any ruling of the Commissioner or any duly authorized officer of the Bureau of Internal Revenue applicable to any of such years, and interpretative of any provision of the Revenue Act of 1918, 1921, or 1924, which had not been reversed or revoked prior to the time the return was made, or under any such ruling made after the return was filed which had not been reversed or revoked prior to the time of the termination of the taxpayer's existence.

(b) For the purpose of the Revenue Act of 1926 and prior Revenue Acts, a trust shall, at the option of the trustee exercised within one year after the enactment of this Act, be considered as a trust the income of which is taxable whether distributed or not to the beneficiaries, and not as an association, if such trust (1) had a single trustee, and (2) was created and operated for the sole purpose of liquidating real property as a single venture (with such powers of administration as are incidental thereto, including the acquisition, improvement, conservation, division, and sale of such property), distributing the proceeds therefrom in due course to or for the benefit of the beneficiaries, and discharging indebtedness secured by the trust property, and (3) has not made a return for the taxable year as an association.

Sec. 705—Installment Sales—Retroactive.

(a) If any taxpayer by an original return made prior to February 26, 1926, changed the method of reporting his net income for the taxable year 1924 or any prior taxable year to the installment basis, then, if his income for such year is properly to be computed on the installment basis—

(1) No refund or credit of income, war-profits, or excess profits taxes for the year in respect of which the change is made or any subsequent year shall be made or allowed, unless the taxpayer has overpaid his taxes for such year, computed by including, in computing income, amounts received during such year on account of sales or other dispositions of property made in any prior year; and

(2) no deficiency shall be determined or found in respect of any such taxes unless the taxpayer has underpaid his taxes for such year, computed by excluding, in computing income, amounts received during such year on account of sales or other dispositions of property made in any year prior to the year in respect of which the change was made.

(b) Nothing in this section shall be construed as in any manner modifying section 607, 608, 609, or 610 of this Act, relating to the effect of the running of the statute of limitations.

Sec. 706—Contributions to Charity—Retroactive.

In computing the net income of any individual, other than a non-resident alien, for the taxable year 1923, there shall be allowed as a

deduction (subject to the percentage limitation prescribed by section 214 (a) (11) of the Revenue Act of 1921) any contributions or gifts to or for the use of a trust organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, if such individual made during the taxable year 1924 contributions or gifts to the same trust and in the aggregate of substantially the same amount. In no case shall there be allowed as a deduction under this section contributions or gifts to an amount in excess of \$50,000. Any tax paid in respect of such deduction shall, subject to the statutory period of limitations applicable thereto, be credited or refunded.

Sec. 707—Income Tax on Sale of Vessels Built Before 1914.

The second paragraph of section 23 of the Merchant Marine Act, 1920, is amended, to take effect as of June 5, 1920, to read as follows:

"During the period of ten years from June 5, 1920, any person, a citizen of the United States, who may sell a vessel documented under the laws of the United States and built prior to January 1, 1914, shall be exempt from all income taxes that would be payable upon any of the proceeds of such sale under the Revenue Act of 1918 or under any subsequent Revenue Act in force during such ten-year period if the entire proceeds thereof shall be invested in the building of new ships in American shipyards, such ships to be documented under the laws of the United States and to be of a type approved by the board. The basis of any such new ship shall be reduced by the amount of the gain from such sale exempt from taxation under this paragraph."

Sec. 708—Definition of the Term "Motor Boat."

The term "motor boat," when used in the Act of Sept. 21, 1922, includes a yacht or pleasure boat, regardless of length or tonnage, whether sail, steam, or motor propelled, owned by a resident of the United States or brought into the United States for sale or charter to a resident thereof, whether or not such yacht or boat is brought into the United States under its own power, but does not include a yacht or boat used or intended to be used in trade or commerce nor a yacht or boat built, or for the building of which a contract was entered into, prior to December 1 1927.

Sec. 709—Remission or Mitigation of Forfeitures.

The provisions of law applicable to the remission or mitigation by the Secretary of the Treasury of forfeitures under the customs laws, shall apply to forfeitures incurred or alleged to have been incurred, before or after the enactment of this Act, under the internal revenue laws.

Sec. 710—Refunds and Credits to Be Referred to Joint Committee.

No refund or credit of any income, war-profits, excess-profits, estate or gift tax, in excess of \$75,000, shall be made after the enactment of this Act, until after the expiration of thirty days from the date upon which a report giving the name of the person to whom the refund or credit is to be made, the amount of such refund or credit, and a summary of the facts and the decision of the Commissioner of Internal Revenue is submitted to the Joint Committee on Internal Revenue Taxation. A report to Congress shall be made annually by such committee of such refunds and credits, including the names of all persons and corporations to whom amounts are credited or payments are made, together with the amounts credited or paid to each.

Sec. 711—Commissioners of Court of Claims.

The salary of the commissioners of the Court of Claims provided for in the Act entitled "An Act to authorize the appointment of commissioners by the Court of Claims and to prescribe their powers and compensation," approved February 24, 1925, as continued in force by Public Resolution 4, Seventieth Congress, approved January 11, 1928, shall after the date of the enactment of this Act be at the rate of \$7,500 a year.

Sec. 712—Bureau of Internal Revenue—Details to Washington.

The Commissioner may order any officer or employee of the internal-revenue service engaged in field work to duty with the Bureau of Internal Revenue in the District of Columbia, for such periods as the Secretary may prescribe, and to any designated post of duty outside the District of Columbia, upon the completion of such duty.

Sec. 713—Salaries of Collectors of Internal Revenue.

Section 1301 (b) of the Revenue Act of 1918 is amended to read as follows:

"(b) The salaries of collectors may be readjusted and increased under such regulations as may be prescribed by the Commissioner, subject to the approval of the Secretary, but no collector shall receive a salary in excess of \$7,500 a year."

Sec. 714—Repeals.

The parts of the Revenue Act of 1926 which are repealed by this Act shall remain in force for the assessment and collection of all taxes imposed thereby, and for the assessment, imposition, and collection of all interest, penalties, or forfeitures which have accrued or may accrue in relation to any such taxes.

Sec. 715—Separability Clause.

If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Sec. 716—Effective Date of Act.

Except as otherwise provided, this act shall take effect upon its enactment.

